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TUESDAY MARCH 9 1999

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EU agriculture Has Bonn killed another chance for reform?



The interim cec 'You have a licence to initiate rapid change' Management, Page 12



Germany At the brink of crisis, Lafontaine flounders Page 17

Genes and crops Monsanto faces opposition in India Page 30

WORLD NEWS

China detains author in move to tighten control

Chinese authorities have detained the author Wang Lixlong, as the government moves to tighten control over the media and publishing in a sensitive anniversary year. Mr Wang, 45, whose most famous book Yellow Peril predicted civil war and the collapse of the Communist party, has been held in the northwestern region of Xinjiang for around a month, his family

Kosovo leaders 'agree peace deal' Kosovo Liberation Army commanders said yesterday the ethnic Albanian rebel leadership had approved the peace accord negotiated at talks in France last month and authorised its signing. Europe, Page 3

said. Page 18

East Timor talks delayed Indonesia is delaying negotia-tions of the status of East Timor by six weeks, a move interpreted by diplomats as possible backtracking and a victory for hardliners in the government. Asia-Pacific, Page 8

Bonino seeks Italian presidency Emma Bonino, one of Italy's European Commissioners, launched a campaign to become president of the Italian republic. Europe, Page 2

BJP becktracks on Bihar India's BJP coalition government reinstated the elected government of the conflict-ridden northem state of Bihar to avoid losing a parliamentary vote on the issua. Asia-Pacific, Page 8

Outbreak kills 28 in Malaysia Malaysia is struggling to contain an outbreak of Japanese encephalitis, which officials suspect has killed at least 28 people. Asia-Pacific, Page 8

Joe Dilitaggio dies at 84 Former baseball player Joe DiMaggio, once married to Marilyn Monroe, has died at the age of 84. Obituary, Page 7

Buro-zone problems mount The European Central Bank is finding monetary policy more difficult now that euro-zone economiss are showing signs of divergence, particularly in Germany. Europe, Page 2

Bisir call for stronger armies British prime minister Tony Bisir called on Europe to strengthen its military capabilities to be able to deal with regional security problems. Europe, Page 2

German farm stance hits talks Germany's apparent change of heart over reform of the European Union's farm policy has left negotiators in Brussels baffled. Europe, Page 2; Miert clampdown, Page 17

High hopes for Mexico accord The European Union and Mexico began a third round of talks in Brussels with high hopes of securing a free trade accord. World trade, Page 4

Terminator costs minister his job Japanese justice minister Shozaburo Nakamura resigned after revelations that he kept an immigration document signed by the actor Arnold Schwarzenegger last year after he landed in Osaka without a passport. Asia-Pacific, Page 6.

Telecom Italia set to go on offensive against Olivetti bid

Telecom Italia is poised to go on the offensive against the hostile bid from Olivetti, signalling that it was preparing to compete with its smaller telecoms rival in the syndicated loan market.
Companies and Markets, Page
19; Bid defence, Page 22

Fortis of Belgium has agreed to buy American Bankers Insurance, the Miami-based credit insurer, in a stock swap valued at about \$2.7bn. European companies, Page 22; Lex, Page 18

Japan's largest banks pledged to cut 21,000 jobs in exchange for receiving about Y7,450bn (\$60bn) of public funds to boost their capital base. Page 18

CIT Group of New Jersey is to acquire Newcourt Credit Group of Toronto, another commercial finance and leasing company, in a stock swap valuing the combined company at \$9bn. Com-panies and Markets, Page 19

Ford, the US carmaker, announced plans for an expansion in luxury cars following its ecquisition of the cars arm of Volvo of Sweden, Companies and Markets, Page 19

BMC Software, the Houston-based software group, has agreed to buy New Dimension Software of Israel for more than \$650m in cash. US companies, Page 23

Microsoft, the software company, is set to announce a venture with Chinese information technology leaders to bring access to the internet to millions of television viewers. Asia-Pacific, Page 8

YakooLiapan, the internet company, expects to post unconsolidated pre-tax profits of Y270m (\$2.2m) - a leap of 106 per cent. Asia-Pacific companies, Page 20

TIAA-Cref, the largest US pension fund, has won agreement from semiconductor manufacturer increase the independence of its board of directors. US companies, Page 23

Mitsubishi Corporation of Japan has set up a \$1.24bn credit line. with a syndicate of 18 foreign banks. Companies and Markets, Page 19

Sistems, the German telecoms equipment maker, expects to acquire more small US technology companies. Companles and Marketa, Page 19

Homestake Mining, the US-based goldmining group, is to acquire Vancouver-based exploration group Argentina Gold in a shareswap deal worth US\$200m. US companies, Page 28

Morphosys, a German biotechnology company, is expected today to become the first in its sector to trade on Germany's Neuer Markt exchange. European companies, Page 22

Euro Prices A comprehensive statistical guide to the euro currency zone, covering fareign exchange, bond and equity markets.

BUSINESS NEWS Intel strikes last-minute deal to settle antitrust case

Chipmaker describes agreement with FTC as 'win-win' for both parties

By Richard Wolffe in Washington and Louise Kehoe in San Francisco

with US antitrust officials yesterday over allegations that the world's largest chipmaker sought to bully its customers into handing over their technology rights. With the company's monopoly trial due to start in Washington

today, officials at the Federal Trade Commission said they had won the relief they wanted". However, Craig Barrett, Intel president and chief executive, described the deal as "win-win for both parties". The company said it was pleased to avoid a

long and expensive trial. Intel's shares jumped on news of the settlement. In mid-session trading they stood at \$118%, up 53H on Friday's close, a rise of more than 3 per cent.

The FTC accused Intel of withholding prototype chips and technical information from three customers - Intergraph, Compaq Computer and Digital Equipment Corporation - in an attempt to obtain access to their technology. Intel argued it was merely defending itself against lawsuits filed by the three companies and

own technology. Mr Barrett said the settlement gives us value for our intellectual property rights". Intel's concern was that it might be required to license its intellectual property to third parties, whether actions had not harmed consum-

trol the sale and release of its

or not it was compensated. day it had not acknowledged that priced microprocessors. it held a monopoly in the market for microprocessor chips. This Reluctant protagonists, Page 7 was a central issue in the case. In its lawsuit filed last June, Lex, Page 18

the FTC asked an administrative law judge to order Intel to "cease and desist from directly or indi-Intel struck a last-minute deal rectly discriminating" in its supply of microprocessors, prototypes and technical assistance.

Intel was only free to treat its customers differently "on legitimate business considerations" not simply because those custom ers were competitors or refused to license their own technology. Lawyers from both sides filed a

motion to withdraw the lawsuit yesterday, after three weeks of talks ended late on Sunday. FTC commissioners are expected to approve the settlement within days, but both sides refused to give details of the terms. FTC staff warned there were

further grounds for investigating possible antitrust abuses by Intel. William Baer, director of the FTC's bureau of competition said: "There are remaining issue under investigation." Intel said it was continuing to

co-operate with the FTC's broader investigation of its business practices, which began in September 1997. "We continue to believe that our behaviour is lawful." the company said. Antitrust lawyers described the

that it possessed the right to con-FTC's case against Intel as "unprecedented". In particular, they pointed to the FTC's efforts to establish a code of conduct not only towards Intel's competitors but also its customers.

Intel appeared to have a strong ers at a time when it faces The company insisted yester- aggressive competition in lower-

Rear windows, Page 16

The UK's Northern Ireland secretary, Mo Mowlern, and Irish foreign minister David Andrews shake hands after signing treaties to establish the north-south ministerial council in Dublin yesterday. Report. Page 10

WTO urges EU and US to resolve banana dispute

World Trade Organisation favours fruit from African, Caribmembers yesterday urged the US bean and Pacific producers, disand the European Union to criminates against US distriburesolve their quarrel over tors of Latin American bananas, bananas, saying the stand-off was despite "cosmetic" changes made undermining the authority of the in response to previous WTO dispute-settlement system.

At an emergency meeting called by the EU, some WTO last week to impose conditional those in other EU countries. Renato Ruggiero, WTO

with the letter and the spirit of the system".

However, Rita Hayes, US RU was trying to divert attention from its failure to implement banana rulings.

banana import regime, which compliance, is expected to report

The EU, with the support of many WTO members, says Washmembers criticised a US move ington is acting illegally in imposing what amount to trade authorised sanctions must be sanctions on a wide range of sanctions. It has urged Washing-European goods. The UK has ton to wait for the WTO to rule been especially critical because on the EU's new banana import the answer to be zero because defence by arguing that its the targeting appears to hurt arrangements, introduced on Jan- this is a political process as British exporters more than uary 1, and for it to decide what sanctions the US can levy.

EU officials said the US move has claimed either. director-general, appealed to both to require importers of \$520m of was "unjustified" and set a dangerous precedent.

that in calling the meeting, the after a WTO panel of arbitrators with WTO rules. said it needed more time to assess the extent of retaliation. Banana warriors, Page 4 The panel, which is also examin- Letters, Page 17

on both issues towards the end of

EU officials admited that its amended banana import arrangements were unlikely to be given a clean bill of health. "They will find probably something out of line," said Rod Abbott, the EU's WTO ambassador.

He noted, however, that WTOequivalent to the trade loss from non-compliance. "I don't expect well," he said, while noting that it would not be the \$520m the US

Mr Abbott repeated that the sides to reach a mutually accept- European goods to post bonds. EU would change its arrangeable settlement "in conformity equivalent to 100 per cent duties ments if told to do so by the panel which, for the first time, has been asked to make recom-Washington maintains that it mendations on how Brussels ambassador to the WTO, said is acting within its WTO rights, should bring its regime into line

US agrees to back IMF programme to support Brazil

By Stephen Fidler in Washington

the International Monetary Fund, gramme. it made clear yesterday.

programme first agreed last November, but which had to be renegotiated following the deval- not to withdraw credit from the ustion of the Real, Brazil's currency, in January.

depreciated by more than 35 per cent and the IMF programme is York, London, Paris, Frankfurt designed to arrest a further slide and prevent a resurgence of inflation.

The US support for the programme indicates some mending of fences between Brazil and Washington, where officials were angered by a lack of consultation over the devaluation.

When the programme was said it would provide \$5bn from its Exchange Stabilisation Fund to back the \$18bn contribution from the IMF. It was not clear raise interest rates in defence of which other governments of the the currency. 20 that backed the November programme would provide money decline in GDP of 34 per cent for the second part of the plan. this year, and an inflation rate

tina and Mexico. A statement from the Treasury yesterday was The US government will provide expected to emphasise the imporfinancial backing for a new tance of private sector lenders to agreement between Brazil and the success of the Brazilian pro-US officials are understood to

The agreement should allow have been talking to internafor the release of up to \$9bn of tional bankers in an attempt to IMF and other resources under a persuade them to support the programme. To encourage private lenders

country, Brazilian officials led by Pedro Malan, finance minister, Since January, the Real has are due to embark on a trip to the financial centres in New and Tokyo this week.

Brazil has committed itself under the agreement to a primary budget surplus - before interest payments - equivalent to 3.1 per cent of gross domestic product this year. The decision to target the primary budget surplus - rather than the overall deficit including interest payannounced in November, the US ments - came at the insistence of the government. It means the IMF budget targets are not directly affected by decisions to

The programme expects a Washington is keen to minim- for the whole year of 17 per cent. ise the impact of the Brazilian This should have fallen to 0.5 to devaluation on other economies 0.7 per cent a month by the last in the region, particularly Argen-quarter of the year.

Companies & Finance: 19-26

Europe 22, The Americas 23,

Asia Pacific 20.

UK 24-26.



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WORLD MARKETS

Page 27

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Making the CAP fit

Germany's change of heart over CAP reform leaves Brussels baffled

Negotiations towards an ambitious overhaul of the European Union's farm aid regime for 2000 to 2006 reach a crucial stage today. But many of the proposals have been watered down, much to the chagrin of the Commission. Michael Smith reports

regime in 37 years slipping from the grasp of member countries?

The question arises as farm ministers gather in Brussels today for what could be the culmination of more than 18 months of negotiations to agree a Common Agricultural Policy for 2000 to 2006.

Germany, the EU's most powerful state, last week shocked fellow governments by proposing a diluted reform which would leave the highly regulated milk regime untouched and dilute the reforms was money reduce suggested price cuts for beef and cereals.

Commission, architect of the alliance which has demands from heads of reforms, is baffled. Until holder of the EU presidency, appeared to be fully behind fundamental change. "We had no forewarning," said a Commission official. "There was total confusion".

So how serious is Germany's apparent change

Its two-page blueprint on Friday suggested that price cuts for beef be limited, until a 2002 review at least, to 20 per cent, rather than the Commission's 30 per cent

per cent, against the weeks had been preparing to Commission's 20 per cent, and milk left untouched

It came at the end of a week in which France had piled the pressure on Bonn to help water down the

To the two countries' EU partners, it looked as though French lobbying had paid off

Germany's paper made it clear that the driving force behind its desire to

European and that the Franco-German the CAP since its birth in 1962 was back in business.

Paris believes that much of what the Commission proposes is unnecessary but until Friday - it had been looking increasingly isolated in its opposition.

if Germany has really reverted to the anti-reform position it held before the election of Gerhard Schröder last September, the two countries could raily support from countries such as Belgium and Luxembourg. which are also sceptical

seven years and meet There are other ways of

accept it as inevitable.

the reforms was money.

compensation.

Bonn's sugge

Germany's paper made it

behind its desire to dilute

Limiting the price cuts

would cut the amounts the

EU needs to pay farmers as

save €16.6bn (\$18bn) over the

saving money. But France is determined to avoid "co-financing" - the idea some of the bill for the CAP - and Germany itself does not like France's alternative of cutting direct payments to farmers progressively over

The problem is that Germany's dilution proposal is unpalatable to other countries, many of whom

s the biggest reform of the cuts could be limited to 10 about reform but in recent favour France's idea of cutting aid to farmers for the very reason that it is radical and can deliver real and

Traditional reformers like the UK, Denmark and Sweden are horrified by Germany's proposals and would block any move to

Italy is among other countries increasingly attracted to change. "The status quo is unacceptable. said Massimo D'Alema, the prime minister, in a letter to Mr Schröder last week. A substantial reform was But Germany's most

vociferous opponent could be the Commission itself which has long argued that reform is needed to enable the EU to expand to include the agriculturally-intensive countries of eastern Europe and to expand exports. Any economies made by diluting reform would be false, it argues, since limited price cuts would force the EU to buy more food from farmers. Commission officials are

hoping, however, that Germany's paper last Friday about how they should save is merely a last hurrah against reform, designed to German show its farmers and France acknowledge that their that the government had country's latest proposals

commanding qualified majority among yielding to the demands of nember states, let alone the

unanimous support that will

eventually be required. But

then that is true of other

the

of EU president. One proposals, including those possibility is that it is trying backed by the Commission. Some big compromises a:!! be needed in the talks expected to go on most of the week and perhaps beyond. Radical reform is and that farm ministers will not yet off the agenda but. following Germany's

intervention. Commission's task in getting through all it wants looks a

Spain's power payment plan irks Brussels

European competition authorities are seeking changes in Spanish plans for the power sector that would give the main electricity companies immediate payments of €6.2bn (\$6.7bn) to

Amid political controversy in Spain over the compensation package, Josep Piqué, industry minister, is expec ted to discuss the plan in Brussels tomorrow with Karel Van Miert, the competition commissioner. Madrid officials would neither confirm nor deny the planned

Spain, among the European Union countries to moved furthest towards liberalising the electricity sector, wants to keep the main lines of its plan intact so it can pursue its agreement with power generators. But European Commission officials are worried Spain's plan may set a precedent for other EU members as they, too, open up their

electricity markets. Brussels is asking Madrid to justify the total of about €Sbn it says is required to reimburse the "stranded costs" of existing power companies. These are costs incurred under the country's previous, highly regulated system, which the compa-

The Commission regards the plan, which would pay bills over the next 15 year as tantamount to state aid Under the scheme : €6 2h

of the total would be sold as securities, enabling the comimmediately. The plan would benefit the privatised Endesa group and its pridrola. Union Fenosa and Hidrocantabrico.

The centre-right government is seeking a separate decision from Brussels authorising its scheme, without waiting for other EU members to submit their

Mr Van Miert-is expectedto insist on a review clause, making the Spanish companies pay back part of the money if it is later judged excessive. Alternatively, be could ask for payments to-b made in tranches.

The Spanish governmen argues that the scheme enables it to speed liberalisation and to continue cutting electricity prices. But Brussels is not alone in its criticisms. Spain's Socialist opposition has attacked the compensation package as a gift to the companies at

Bonino

launches

push for

of Italy

president

Emma Bonino, one of Italy's

ers, yesterday launched a

high profile campaign to

become president of the Ital

ian republic - the country?

head of state – when the job

becomes vacant in a few

months' time.

MONETARY POLICY DIVERGENT GROWTH RATES ARE COMPLICATING DECISION-MAKING

ECB faced with conflicting signals across the euro-zone



By Wolfgang Müncha in Frankfurt

euro-zone is proving any After a period in which the euro-zone economy and both indicators for the 11 eurosame direction, the Euro- year. pean Central Bank (ECB) now finds itself confronted with conflicting signals.

weakening, yet there is continued disinflation.

most awkward discrepancy between economic growth in the euro-zone as a whole, and Germany particular.

Germany constitutes

But while the euro-zone quarterly growth rates at 0.2 estimates by Eurostat, the euro-zone economy is EU's statistics bureau, the slowing at the same time as German economy contracted the money supply is 0.4 per cent in the same

Wim Duisenberg, ECB president, acknowledged last

week that the divergent growth rates were complicating the setting of The ECB is obliged to conduct monetary policy as Ireland and Portugal, with a view to the euro-zone

as a whole, rather than to thing but straightforward, about one-third of the individual countries. But this approach carries the economies slowed down in risk that monetary policy economies pointed in the the fourth quarter of last may be inappropriate for individual countries.

The differing growth rates slowed moderately, with suggest that last year's international economic per cent, according to recent turmoil may have created an asymmetric shock for the euro-zone, one that affected Germany more than the rest. In this case, the economic

one-size-fits-all monetary

This would be a surprise Previously, most critics had feared that so-called "peripheral" countries. such would be most at risk from asymmetric shocks. The assumption was that

the sheer weight of a "core" economy such as Germany would cause it by default to determine monetary policy in the euro-zone.

With inflation just above zero and sluggish economic growth. Germany now faces relatively high real interest rates: actual interest rates adjusted for inflationary

Germany's initiative was

made as one of 15 EU

countries and not in its role

to show other member states

that a deal faces everyone

with uncomfortable choices

have to think more seriously

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Over same quarter last year	2.7		29		3.7		21	2.5	1.6
Money supply	Jan 1999	Dec 19	98	Nov 1998		Oct 98	Sap 9	8	Aug 98
NS Annual growth rate (%	5.7	4.5	,	4.5		4.8	4.4		43

The ECB recently estimated real interest rates at about 2.3 per cent for the euro-zone as a whole, while in Germany, real interest

rates are about 3 per cent. This leaves a gap of 0.5-1 per cent, a discrepancy that grows larger if one compares Germany with the rest of the euro-zone (excluding

Critics of the euro have European interest rates one-size-fits-all policy may end up fitting nobody. But it takes. remains unclear if the euro-zone is only temporary,

significance, or whether it is endemic. In the latter

in which case it has limited

long warned that the would be for ever wrong, no matter what action the ECB

The ECB will probably cut divergence between interest rates before the Germany and the rest of the summer, maybe by one quarter of a percentage

But this would not be enough to stimulate the

Ms Bonino, one of the leading figures in Italy's Redical party, is thought to have little chance of taking the presidency, a seven-year post voted on by members of the two houses of Italy's parlia-

ment It is likely to go to some one nearer the political centre ground.

But her "Emma for president" campaign (launched ments in national newspapers and accompanied by a request for public support) is seen as a fresh attempt to highlight the way the candidate for the leading post in the Italian political estab-

lishment is selected. "I'm running for the presidency if it means working to restore legality and the rule of law in Italy," said Ms Bonino, whose term as European Commissioner for fisheries, consumer policy and humanitarian aid expires at the end of 1999.

"The Quirinale [the seat of the presidency] is the clearest example of the breakdown of rules in Italy."

The president of the republic, currently Oscar Luigi Scalfaro, has a powerful influence over Italy's fragmented political scene.

He appoints prime ministers, dissolves parliament and pushes delicate political or moral issues to the top of the national agenda.

But haggling over the next incumbent is once again being conducted behind the closed doors of Rome's party headquarters. Some of Ms Bonino's sup-

porters believe her candi dacy can exploit Italians growing public disenchantment with the undemocratic nature of the election and with the instability of Italian politics, so often driven by backroom deals between tiny parties.

It is too early to guess who

will win the presidency. Among the candidates said to be in the running are Nicola Mancino, current speaker of the Senate, Giuliano Amato, former prime minister; and Rosa Russo Jervolino, interior minister The names of Antonio

Fazio, the Bank of Italy governor, and Carlo Azeglio Ciampi, treasury minister. are also occasionally men

Reichstag debate centres on what's in a name

Choosing appropriate names public buildings is tricky at the best of times. In Berlin, where the many ghosts and few angels - of German history lurk on every street corner, the selection of names is a particularly agonising proce

Take the case of Germany's once-and-soon-to-beagain parliament, a somewhat ungainly building in the city centre. To Berliners and visitors alike the building's name is obvious: the Reichstag. That is what it was called when it was built in the late nineteenth century for the deputies of the new Reich, or empire, created by Bismarck's unification of Germany. The name survived the demise of the imperial family after the first world war and the formal dissolution of the Reich itself after the second world

But now, as the German government prepares to nove from Bonn to Berlin, the name of the parliament building is an issue of vexed debate. On the one side stands parliament's manage ment committee, which last signs leading to the building should read "Deutscher Bundestag", or "German federal assembly". That is the name of the lower chamber of parliament itself.

On the other side, however, stands a broad crosssection of politicians, led by Chancellor Gerhard Schröder, which argues that the carried the names of Party Reichstag should keep its heroes, such as Lenin, has



historic name. Mr Schröder said in an interview at the weekend that the name "Reichstag" was widely accepted. Retaining the name for the building did not mean parliament itself would revert to the, historically-tainted and expansive, title. The chancellor said Germans should not to be "too uptight" about confronting their history. There were other examples of institutions and buildings carrying different names, not least the Bundestag itself which for a while was

housed in the "Wasserwerk", a former water-works. In east Berlin the renam-

ing of countless streets

been the cause of bitter debate about whether the relics of a difficult history should be adjusted for current taste or allowed to stand. Similar debate has surrounded buildings associated with the Nazi period.

The debate appears to have been won by those who argue that the move to Berlin offers Germany a chance not just to face up to its history, but also to move on. When Oskar Lafontaine, the finance minister, moves to building that has housed the headquarters of Göring's Luftwaffe, several communist ministries and the head office of the Treuhandanwhich under communism stalt, the agency charged with privatising east German industry in the 1990s.

Joschka Fischer, the foreign minister, will work in a building which, under the Nazis, housed the Reichsbank and later was the communist party headquarters Mr Schröder himself will initially run the country from what used to be communist East Germany's state council building.

Chancellor Gerhard

Schröder sought yesterday Czech republic on a new basis and draw a line under claims and acrimony arising of Sudeten Germans from Czech lands, writes Ralph Atkins in Bonn. After a meeting with Milos Zeman, the Czech prime minister. Mr Schröder described the period as a "closed epoch". | course, Page 17

softens tax stance

By Raiph Atkins in Bonn

Lafontaine Oskar Germany's finance minister. said yesterday he would change his controversial tax reform plans if the government had "significantly misjudged" the impact on particular sectors of business. His comments came ahead

of a meeting today between Gerhard Schröder, the chancellor, and representatives of the energy industry. This says it faces DM25bn (€12.8bn, \$13.8bn) in extra costs under the tax plans. which will help finance cuts in tax rates for individuals through a DM20bn giveaway from 3002.

Energy leaders have threatened to quit talks on the government's plans for withdrawing from nuclear power if the tax reforms are not changed.

aways to the tune of DM50bn under the previous govern-Kohl, and his aim was to redress the balance in favour of workers and families. He also argued that threats by large corporations to move abroad rather than pay the new taxes would only be plausible if there was evidence that the effective tax burden on big German companies was higher than in

other countries Yesterday, however, he softened his message, saying that if the government had miscalculated the new tax burden it would only be "fair" to make changes later.

Mr Lafontaine said industry benefited from tax give-

structure. Mr Blair said he expected

Steering an uncertain

Lafontaine Blair calls on **Europe to boost** military role

Defence Corresponden

Tony Blair, the UK prime minister, yesterday called on Europe to strengthen its military capabilities so that it can assume greater responsibility for dealing with regional security problems. In a speech at the Royal

United Services Institute in London, he spelled out in greater detail than previously what he would like to see emerging from an initiative on European defence he launched last year. Though US engage European security remained

essential, the European

take on some security tasks on our own," he said. While it would be "foolish and wasteful" to duplicate Nato military structures, "those structures and assets need to be more readily available for European-led operations and we need to be able to rely on them being

available. Mr Blair's explicit endorsement of a stronger defence role for the EU falls in with views long held in Bonn and Paris. though diplomats said the issue of duplication remained a problem because of France's absence from the Nato military command

Nato's 50th anniversary month to endorse the next

- too modest," he said. Too few allies were transforming their armed forces. The need was "to restruc-

ture our defence capabilities so that we can project force. can deploy our troops, ships and planes beyond their home bases and sustain them there, equipped to deal with whatever level of conflict they may face". The UK emphasis on mobility and flexibility away

from Cold War-dictated mili-

tary structures reflects

changes in Britain's armed

forces announced last year

following a strategic defence

Rudolf Scharping, German Union "should be able to defence minister, agreed on the need to avoid dual EU/ Nato military structures and called for the development of European strategic reconnaissance and air transport capabilities within Nato. He sought the "rapid

merger" of the Western European Union, a littleused security organisation, into the EU. But Mr Blair said: "Euro pean defence is not about new institutional fixes. It is

about new capabilities, both military and diplomatic." Deployment of forces would remain a decision for governments rather than any European body. Following Anglo-French agreement at

St Malo last December, he summit in Washington next hoped a European Council meeting in Cologne in June steps towards building a would produce an agree-European security structure, ment, "giving the EU a "Europe's military canabil- direct role and a close workities at this stage are modest ing relationship with Nato". | tioned



NEWS DIGEST

Ethnic Albanian leaders

Kosovo Liberation Army (KLA) commanders said yesterday

peace accord negotiated at talks in France last month and

envoy Chris Hill at a meeting in Kosovo, but he said it was

If the KLA signs the accord, the US will step up pressure on Serbia to follow suit when peace talks resume next

the ethnic Albanian rebel leadership had approved the

authorised its signing. A US spokesman said the KLA's commitment to the accord was communicated to US

'approve peace deal'

still not clear when the KLA would actually sign.

Monday. In Belgrade yesterday, Slobodan Milosevic,

Yugoslav president, held to his hardline position, telling

Joschka Fischer, German foreign minister, that no foreign

troops would be allowed in Kosova. Mr Fischer left emp-

Serbia now rest on US negotiator Richard Holbrooke who,

A KLA delegation is due in the US this week to discuss

military implementation of the peace plan, which includes

Nationalists in strong showing

assembly. The strong nationalist showing, recording 23 per cent of the vote, was a direct rebuff to attempts by the

central government in Paris to exercise tighter control over

the island following the assassination a year ago of Claude Erignac, the prefect for Corsica. Turn-out was low at 60

obtained 24 per cent against the leftwing coalition's 20 per

make it into the second round of voting, with 10.4 per cent

cent. Corsica Nazione was the only nationalist group to

of the vote. But if some of the other parties' votes were

rent five representatives. Robert Graham, Paris

Move to tighten regulation

The new chairman of Hungary's banking supervisory agency yesterday said he was going to change the agency's approach from checking compliance with rules

The board has been the focus of heavy criticism in recent weeks because of alleged shortcomings in its conduct of the supervision of Postabank, Hungary's second largest retail bank, which collapsed last year. A subse-

quent bailout of the bank by the state cost Forints 200bn

(\$868m), around 2 per cent of gross domestic product. Istvan Szalkai has been president of the agency since March 1, having taken over from Imre Tarafas, who was forced to

in his first public statement since taking over the job, Mr Szalkai said yesterday it was necessary to improve the

Slowed by declining exports to Russia and the countries of

cent in October-December compared with the same period

in 1997, after rising 2.9 per cent in the third quarter, 9.6 per cent in the second quarter and 15.5 per cent in the

According to the Federal Statistics Office, growth in imports also slowed. Imports rose a mere 0.7 per cent in October-December compared to the same period in 1997, after rising 2.2 per cent in the third quarter, 7.3 per cent in the second quarter and 12.2 per cent in the first. The value of goods exported to Russia dropped 53 per cent to DM2.3bn (€1.18bn, \$1.28bn) in the fourth quarter. Exports

to south-east Asia were valued at DM4.1bn, down 32.8 per cent. Exports to the US, however, rose 10.6 per cent to DM23.3bn in the October-December period.

Fifth biggest bank suspended

Latvia's central bank has suspended the operations of Rigas Komercbanka, the country's fifth largest bank, citing its tenuous financial position. Analysts sald they expected

the bank's failure to damage, but not cripple, the country's

Rigas Komerchanka suffered heavy losses on its portfo-

lio of Russian bonds and treasury bills after Russia deval-ued the rouble and defaulted on its debt last August. According to the central bank, 27.5 per cent of Komerc-

banka's assets are still blocked in accounts held in Russian banks and financial companies. The bank lost about

23m lets (\$39m) in Russia, and its liabilities exceed its assets by about 30m lats, the central bank said in a state-

ist Asia. Germany's external trade continued to flatten in the fourth quarter of last year after already dropping significantly in the third. Exports rose a mere 1 per

board's early warning systems so problems could be caught early. Robert Wright, Budapest

Trade figures still flat

HUNGARIAN BANKING SECTOR

towards being more pre-emptive.

resign under political pressure.

GERMAN ECONOMY

Uta Harnischfeger, Frankfurt

LATVIAN FINANCIAL SECTOR

first quarter.

added in the second round this Sunday, Corsica Nazione

would raise its profile in the 51-seat assembly from its cur-

The rightwing parties' list led by the Gaullist RPR

Nationalist parties won aimost a quarter of the vote in

Sunday's first round of voting for the Corsican regional

ty-handed and hopes of achieving a breakthrough with

Mr Milosevic said, would come to Belgrade today.

disarming the rebel army. Guy Dinmore, Belgrade

CORSICAN REGIONAL VOTE

HOPE RISES OVER KOSOVO

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LEGAL NOTICE

The central bank also accused Komercbanka's largest shareholder, the European Bank for Reconstruction and Development (EBRD), of failing to advise the bank's management on prudent investment strategies, and of not helping in the bank's bailout. Matej Vipotnik, London FINANCIAL TIMES
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EUROPE

Islamist party offers voters a candidate without a headscarf

Leyla Boulton in Ankara talks to a woman politician who represents the modernising image of Turkey's Virtue party

recruits such as Oya Akgō-

that it is fit to govern. With less than six weeks to go before elections on the European Union. April 18, the country's powunlikely to allow Virtue, curnot wear a headscarf. rently the largest party in parliament, to form a gov-

A coalition led by the Welfare party, Virtue's predecessor, was forced out of office under pressure from the armed forces two years ago. The army remains just as suspicious of Virtue, which sprang up with the same members but a new leader after Weifare was closed down by the Constitutional Court. Virtue has attracted new members with impeccasuch as Ms Akgonenc, a USeducated academic and one

C teering a middle course ty's 50-strong decision-mak-not for a political party."

between mini-skirts and ing committee. She is also at

A new tone also moderates Decrees innersal and ing committee party's list of the Islamists' traditional

challenge in a country split parliamentary candidates. emphasis on social justice between its western secular Under Recai Kutan, its and on the need for a more order and resurgent Islam. Under Recai Kutan, its and on the need for a more mild-mannered new leader, "balanced" foreign policy. So But that is the task Tur- the party has also while Ms Akgonene comkey's Islamist Virtue party announced policies different plains that "nearly 60 per has set its new women from those associated with cent of gross national prodnenc in its efforts to per- instance privatisation of cent of the population", the suade a distrustful public "everything including health remedies she suggests are

erful military leaders have members, Ms Akgönenc, an made it clear that they are elegant mother of two, does She says she left the centre-right True Path party of scarves in state offices and woman prime minister, not necessary to wear minibecause it offered no chance of "helping one's own society". She is adamant that Virtue, unlike True Path, is not using her as a "show-

five new principles - democracy, human rights, civil liberties, a state of law, and sustainable economic development - have nothing to do ble secularist credentials with religion. We never use the religious slogans which are keeping an equal dis-Welfare depended on...Rsli-tance from all parties. But

Welfare, supporting for uct is utilised only by 20 per and education" as well as relatively unambitious albeit Turkey's application to join still vague such as legislation to help small business Unlike most women party and restrict imports. She takes an equally

blurred line on the ban, traditionally opposed by Islamists, on the wearing of head-Tansu Çiller, Turkey's first universities. She argues it is skirts to prove one's modernity. But she says that society and the authorities must work out a way of detecting which women are wearing headscarves in support of She argues that Virtue's fundamentalist ideas and "catch them" just like they would "terrorists".

Her only bitterness is reserved for the military's refusal to talk to the newlook Virtue. 'They say they educated academic and one Welfare depended on...Rsli-of three women on the par-gious talk is for the mosque that is baloney. They talk to



Analysts are divided on whether the Turkish military are right to be so suspi-

cious of the Islamists. around, they would want to ara and the unreformed prochange the Turkish state very deeply," says Udo Stein-bach, director of Germany's Oriental Institute in Ham- Diyarbakir, the biggest city who understand that many accuses "imperialist" powers voters vote for them not of seeking to impose a unibecause they want an form model of development Islamic state but out of frus- on the rest of the world. He

parties." Others believe that more party will fulfil its "mission" try's main opposition.

Oye Akgönenc with the flag of her Virtue ("Fazilet") party Reza Ezer extreme currents in the party are cynically biding their time until the new line achieves power. There is a clear difference, they note, "If there were no military between moderates in Anknouncements of some grassroots activists. Sitki Zilan, Virtue's number two man in

Abdullah Ocalan's Kurdistan Workers party (PKK).

Kurdish party

Turkey's highest court

yesterday rejected a

can run in poli

prosecutor's attempt to bar

a Kurdish party from running candidates in April 18 local

and national elections, AP

People's Democracy party

because the constitutional

court is currently hearing

court rules it is linked to

arguments in a case to ban

it. Hadep faces closure if the

Savas had argued the

(Hadep) could not run

reports from Ankara, Vural

regardless of whether it is shut down or not. Omer Faruk Genckaya, s political scientist at Bilkent University, where Ms Akgonen¢ taught international relations until she joined the party, doubts that change at Virtue will be either lasting or quick. How moderate Virtue becomes, he says, will burg. "But they are realists in Turkey's south-east, depend on whether the mainstream parties can deliver economic reforms that make low-income Turks better off and therefore less tration with other political supports the wearing of receptive to a party which headscarves, and says the describes itself as the coun-

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Today and tomorrow.

High-handed approach mars a clever operator

By Guy de Jonquières

For three years, Sir Leon Brittan, the European Union's trade commissioner, global market liberalisation. Sir Leon's retirement in

December, soon after he turns 60, precludes his participation in such an exercise. Nonetheless, he clearly hopes that just getting it launched at the end of this year would secure his place doggedly fighting the EU's guay Round. corner in international nego-

As things stand, however. Sir Leon's swansong could turn out to be bananas. How the EU's bitter conflict with the US over the issue is handled will be critically imporprospects for a trade round and to the World Trade Organisation.

In many ways. Sir Leon is well equipped to defend the EU's interests. He is renowned for his intellect, mastery of detail, lawyer's unflagging energy and appe-

These qualities have ingratiate himself with enabled him regularly to Paris. trounce his Commission colleagues in debate and exercise unrivalled control over has campaigned for the trade policy. So much so launch of a "millennium that EU government minisround" of trade talks, to ters and officials sometimes inject fresh impetus into complain about being kept in the dark about strategic decisions.

Sir Leon has also proved more than a match for non-European adversaries. He is widely judged to have bested the wily Mickey Kantor, then US trade representative, in several encounters in history, after seven years during and after the Uru-

But while Sir Leon's successes have earned him power and respect, they have won him few friends. Even admirers say his high-handed style and refusal to suffer fools gladly have alienated potential tant to their relationship, to allies, who could have been won over with a little tact and charm,

Some observers also accuse him of political blindspots. They say he failed to realise until too late that French suspicions of his free-market beliefs had sunk his hopes of becoming Commission president four years him pronounce the word ago, despite his efforts to



Gentle manner belies a hard negotiating style

and Nancy Dunne

institute a closer dialogue

with the US on business

issues and launched several

initiatives designed to

remove obstacles to two-way

However. Sir Leon is

widely accused in the US of

a smug and patronising style. His relationship with

Charlene Barshefsky, his US

counterpart, is said to have got off to a bad start, when

he appeared to treat her as

His fondness for lecturing

Washington publicly about

its trade policy - in a stento-

rian English accent – has

also rankled, even with Bill

Clinton. During a testy

White House meeting about

bananas last year, the presi-

dent told Sir Leon the only

thing that made the talks

almost tolerable was hearing

junior partner.

trade and investment.

Sir Leon also has an ambivalent relationship with casual meeting with Charlene Barshefsky, US the US. He first got to know the country while attending trade representative, can be Yale University, where he deceptive. Few would guess forged a lasting friendship from her petite build, elewith Robert Rubin, now the gant dress and soft-spoken powerful US treasury secremanner that she is one of tary. As trade commissioner. the world's most feared Sir Leon has worked hard to trade negotiators.

She won her spurs first as a successful trade litigator with a Washington law firm, then as deputy US trade representative. where she is remembered for relentlessly applying pressure on China and Japan to change their trade practices. One sometime adversary refers to her. only half-humorously, as "big boots".

"She's always so well prepared, it's terrifying. Noth-ing gets by her," says a Republican who has known her for many years. "She's the nice girl who does her homework. She's not unreasonable. If she believes it's reasonable to go after someone, God help them." But since her appointment

was confirmed in 1997, she has needed all her lawyerly wiles and toughness to stay ahead of the game.

She started with some

handicaps. Her most effective predecessors have invariably been seasoned political insiders, with personal links to the president of the day and privileged access to the Oval Office. Mickey Kantor, whom she succeeded, liked to call himself "the president's lawyer".

Ms Barshefsky is more of a technocrat, without close White House connections. Most of her negotiating has been in bilateral forums, where Washington held the high cards, not in the more complex environment of the World Trade Organisation. She made her first visit to the WTO only in May, and her first tour of European capitals in October.

Nonetheless, Ms Barshefsky has made her mark by helping to persuade Bill Clinton to invite WTO ministers to hold their next meeting in the US later this year and then to call for a comprehensive new trade round. These achievements come

at a price, however. Ms Barshefsky badly wants a success at this year's WTO meeting. That requires mending fences with trade partners and convincing them that the US is

Yet she is also under heavy pressure from Congress, much of which is scepalarmed by a rising trade deficit, to take a stick to other countries over a variety of issues. As well as bananas, they include steel imports and Japanese trade

So far, Ms Barshefsky has sought to hold the line by talking tough and rattling sabres at home, while trying to limit the international impact by stressing her determination, when abroad to eschew protectionism and abide by WTO rules.

It is a delicate balancing act. There are signs that Congress is growing tired of promises and may try to force her hand. A House of Representatives proposal to legisiate steel quotas, in defiance of WTO rules, is gathering wide support.

But bananas is set to be the biggest test of Ms Barshefsky's tactics. Even freetraders on Capitol Hill say that unless the US quickly gets satisfaction in the dispute, already weak support for the WTO - and for a new round of world trade talks -

NEWS DIGEST

ASIAN ECONOMIES

Regional crisis bites deep into vehicle sales

Vehicle sales in south-east Asia fell sharply in 1998 as the region's economic crisis took its toll on consumer spendregion's economic crisis took his ton of consumer specialing and excess capacity overwhelmed the inclustry, figures released yesterday by Asian Honda showed. Overall vehicle sales in the five largest markets — Malaysia, Thaitand, Philippines, Indonesia and Singapore — were down: 64 per cent to 480,657. Industry analysts say the region has the capacity to assemble about 1.5m cars a year, and, with the exception of Thalland, exports from the region are negligible. Commercial vehicle sales were hardest hit, falling 68 per cent to 224,895, while car sales fell 56 per cent to 255,762. This disparity allowed car specialist Honda to take over as the leading international motor manufacturer in the region from previous leader Toyota, which relies. more on commercial vehicles. Ted Bardacke, Bangkok

FOREIGN INVESTMENT

Korea and Thailand attractive

Foreign direct investment in South Korea and Thailand almost doubled last year as overseas companies rushed to take advantage of their more liberal rules on foreign acquisitions in the wake of the Asian economic crisis. Data released by the United Nations Conference on

Trade and Development show an overall FDI decline among the five countries most affected by the crisis, to \$15.4bn in 1998 from a record \$17.5bn in 1996 and 1997. However, the drop is entirely accounted for by net divestment of foreign assets in Indonesia and to a lesser extent a slowdown in FDI flows into Malaysia. FDI into the Philippines has remained broadly stable over the period at

According to Unicted, inflows to Thailand reached \$7bn ast year compared with \$3.7bn in 1997 and an average of \$1.9bn annually in the first half of the decade. Investment in Korea topped \$5bn, against less than \$3bn in 1997 and \$1bn a year between 1991 and 1995. Despite Malaysia's imposition of capital controls, FDI inflows dropped only modestly to \$3.6bn last year compared with \$5.1bn in 1997. Figures for manufacturing FDI projects approved in 1998 suggest higher investment inflows for 1999. However, Indonesia suffered a net asset withdrawal of \$1.3bn last year, the first divestment since 1974, after inflows averaging \$5.5bn in 1996 and 1997. Unctad expects the

ENVIRONMENT

Pipeline project under fire

Environmental groups are trying to delay a vote today by the board of the US Overseas Private Investment Corporation to provide political risk insurance for a controversial pipeline project in Bolivia and Brazil. Amazon Watch, Friends of the Earth and the World Wildlife Fund are arguing that US law prohibits support for the pipeline because it affects a primary tropical forest and they are threatening to bring legal action if Opic approves the insurance. The project's sponsors, US-based Enron and Shell International, contend that the project is not in a primary tropical

Hungary

power

to get gas

Hungarian utility Budapest

Power yesterday announced

turbine combined heat and

power (plant at a cost of

The new station is expec-

ted to start producing power

in 2004 and will replace an

out-of-date unit of 24MW

generating capacity in the

south Budapest suburb of

Budapest Power, majority

owned by the Finnish-Japa-

nese consortium of Fortun-

Tomen, along with AES, the

US utility, were recently

awarded the right to build

new stations in a tender for

plans to build a 110MW gas

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SCA to boost investment in E Europe packaging

SCA of Sweden. Europe's biggest maker of cardboard boxes, plans to double its investment in packaging plants in eastern Europe over the next five years.

Much of the output will be linked to large investments 14 plants in eastern Europe, in the region by industrial and consumer goods the whole of the continent. producers.

Philips of the Netherlands, Continental of Germany and Ikea of Sweden have stepped up output in countries such as Poland, Hungary and the

Czech Republic. The intention has been to take advantage of lower labour costs. The plants turn out a wide range of goods from car tyres to light bulbs. As well as supplying local markets, the new factories form an important part of these companies' efforts to become more competitive in

A local source of boxes in Europe a year, packaging, used primarily as worth some SKr15bn, and is containers for shipping estimated to account for one vital element in the

manufacturers' strategies. Over the past few years, SCA has spent some SKr300m (\$36.5m) in starting out of 143 it operates across

Sverker Martin-Lof, SCA's In the past five years, chief executive, said the manufacturers including company planned to spend as much again over the next General Electric of the US, five years in doubling the output from its plants in the region. investment is

expected to come from setting up new factories, acquiring existing plants or expanding output from SCA's production units in Hungary, Romania, the Czech Republic, Slovakia and Poland.

other interests including for packaging materials in tissue manufacturing, had sales last year of SKr61bn. It makes 10bn cardboard

goods to these markets, is a eighth of total sales of this type of packaging across the continent. In recent years, the

company has concentrated on turning out cardboard boxes in shorter runs. This is to fit in with

customers' needs for more varied shapes and sizes required for the proliferation of consumer and industrial products sent to shops and factories inside such packaging. SCA also has a joint

venture in Asia with Weyerhaeuser, a large US packaging company, under which the partners opened a cardboard box plant near Shanghai last year, with another one due to open in China soon.

These factories are due to SCA, which has a range of supply the growing markets south-east Asia as consumer develop.

new generating capacity from MVM, the state-owned Hungarian grid company. Fortum-Tomen also undertook to build a similar 110MW heat and power plant in Uipest, north Budanest, at the time of privatisation in 1997. However, in the light of

low electricity prices quoted in the latest tender, MVM has said it will review the contracts already signed for the Ujpest plant. Tibor Galos, general director of Budanest Power, said yesterday that the latest planned plant could generate electricity at a lower price only because of the common

work already undertaken for the Ujpest plant. "You cannot separate these stations," Mr Galos said. MVM has also awarded AES the right to build a

191MW gas turbine plant in the north-east town of Tiszaujvaros, at a cost of \$100m. MVM also terminated an agreement with AES to build 165MW coal-fired station on grounds of high cost.

AES, which bought stakes in three Hungarian power stations in 1996, said the original privatisation contract stipulated a new coalfired station was to be built. despite the cost advantage of gas, due to the government's policy to diversify fuel and maintain local mines

CONSULTIN

AES says the cancellation of the \$250m coal station has cost the company "millions of dollars" in wasted design and finance preparations.

EU and Mexico hope for fastest free trade pact

By Andrea Mandel-Campbell In Mexico City

The European Union and Mexico yesterday began a third round of talks in Brussels with high hopes of securing what could be the fastest negotiation of a free Both sides are looking to

conclude a deal before the end of the year, wary that otherwise the talks could stall with European parliament elections in June and a presidential vote in Mexico next year.

The Europeans are also mindful of trade liberalisation within the North American Free Trade Agreement (Nafta) signed by between Mexico, Canada and the US. Europe is proposing an immediate reduction in tariffs, followed by a second round in 2003, mirroring the Nafta timetable of tariff cuts. Sensitive products would be left to a yet to be determined

third round of reductions.

zero duties at the same time as our competitors," said Manuel Lopez Blanco, head of the EU's Mexico delegation. "The US and Canada have a five-year advantage over us. What we can't give them is another five years."

Since 1994, the EU's share of trade to Mexico has dropped by half. Mexico's participation in the EU market has also fallen, with 85 per cent of its commerce going to the US instead. But several of Mexico's industrial sectors are reluc-

tant to rush headlong into a free trade deal. The steel, textile and car industries say they need more time before they can compete freely with their European counterparts.

Most opposition is coming from the farm sector, where Mexican negotiators say they may never reduce tariffs for items such as dairy products, beef and cereals, as long as the EU maintains

from the US. which reserves the right under Nafta to reactivate its subsidy programmes if Mexico allows in subsidised imports under preferential conditions from third countries. Victor Celaya, director of

economic studies for Mexico's National Agricultural Council, says: "Our greatest fear is that we would be caught in a subsidy Just how fast negotiators

will be able to work through their differences will be decided this week when the two sides exchange lists on tariff reductions for different product categories.

The Mexicans have already agreed to a fivetiered approach offered by the EU for the farm sector, which would see tariffs reduced up to 2008, in line with Nafta, as well as a category reserved for sensitive

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FROM THOUGHT TO FINISH."

ECONOMIES

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Khatami hopes gesture to west will boost his cause

Iran's President Mohammad Khatami today opens a new chapter in his country's 20year-old revolution with a state visit to Italy.

The visit is the first to a western state by an Iranian leader since the 1979 revolu-

Mr Khatami and his reformist partisans hope the visit will strengthen their cause at home and bolster their support abroad. It comes days after Mr

Khatami's reform coalition received overwhelming pop-ular support in nationwide elections to town councils. winning about 70 per cent of the seats

In what the Italian government sees as the continuation of an historic re-opening of relations between Iran and the European Union, Mr Khatami will meet Italy's ally. senior leaders, as well as the Pope in the Vatican on

Iran continues to face economic sanctions imposed by the US government in 1995 because of fears that fran

tional terrorism and was

But Italy has for some years been in the vanguard of western states trying to re-open ties with Tehran. Lamberto Dini. Italy's foreign minister, visited the

country last year ahead of other western officials. Italy believes that Mr Khatami, who was elected 21 months ago in a landslide

ment is that President Khatami has brought hope for moderation and reforms. And this hope for modera-

press briefing.

Italy believes that Iranian moderates need international support

clerical elite by surprise, represents a new and more moderate course in Iranian politics and that this needs to be supported internation-

Massimo D'Alema, Italy's prime minister, reaffirmed yesterday that Rome continued to have some concerns about Iran's human rights record.

"We do not hide the reser-

tion and reforms has to be The Iranian government clearly sees the visit as an

rights situation and interna-

tional policy choices," he

told reporters at his weekly

But he added: "Our judg-

important development. "It is a turning-point not only in our relations with Italy but also our under-

standing with Europe," said

Ali Ahani, Iranian ambassa-

Today's visit comes a few days after the Italian energy group Eni and the French oil company Elf-Aquitaine signed a \$1bn deal to develop Iran's offshore Doroud oilfield, expected to

regard to Iran's human crude oil. Eni is competing with several other French and British companies for more than 40 other oil and gas projects worth more than \$8bn on offer from the National Iranian Oil Company.

Iran also announced at the weekend that it would not oppose the participation by US companies in petrochemical projects on its territory, calling on the US to change its sanctions policy.

Both sides have made clear that this week's visit will involve a frank and open exchange of views. Italy is particularly keen to reinforce its belief in the

non-proliferation of nuclear weapons, pressing Iran to abide by this policy.

President Khatami can also expect to come up against protests and various lemonstrations from some of

Italy's political parties. Those protesting will be. notably, the Greens and the Reconstructed Communists. who have expressed tough opposition to the "Iranian



Foreigners can take 49% stake in refineries

ecently in Tetran

Foreign investors are to be allowed up to 49 per cent equity participation in Iranian refineries, under a landmark law passed by the maj-lis (parliament) last month.

The new measures are included in the government's 1999/2000 budget proposals which come into effect on March 21, the start of Iran's fiscal year.

The budget has been approved by the Council of Guardians, the 12-member supervisory board which vets legislation from the majlis, so the joint-venture proposals are already "constitutional", according to industry officials and private sector bankers.

The new legislation, they emphasise, is restricted to refineries and does not cover equity participation or production sharing in oil and gas exploration and production. They acknowledge that formidable bureaucratic constitutional and legal obstacles to foreign investment

They add, however, that the clauses in last month's budget law are another indication of the pragmatism within Iran's conservative clerical and secular factions when they are asked to interpret the more restrictive parts of the 1980 Islamic constitution, in particular a section that forbids the granting of concessions to foreigners in all main areas

of the economy. The conservative factions dominate in the political hierarchy and frequently oppose efforts by reformist President Mohammad Khatami to open up the econ-

Ultimate ownership of the refinery, officials emphasise, would remain with the government regardless of whether its stake is 100 per cent, 75 per cent or 51 per cent. Bankers emphasise that, from the foreign company's point of view, the essential is not the degree of state ownership, but Iran's poor credit rating and the threat, albeit diminished by recent buy-back deals, of US

According to industry officials. Iran's oil industry energy

needs the know-how and the modern equipment and spare parts that only western, particularly US, companies can supply. The life of Iran's oil reserves is no more than 20 years, said one official, and those will be needed for domestic consumption. For export earnings, Iran is counting on exploiting its vast reserves of natural gas, some 15 per cent of the world's total. But for both areas, they add, foreign investor participation is

essential. However, unlike its counterpart National Petrochem cals Company (NPC), the National Iranian Oil Company (NIOC) does not have the legal right to go to the international market. Nor does its affiliate, National Iranian Distribution & Pipeline Company (NIDPC), which owns and operates

domestic refineries. Iran's parliament would have to pass new legislation if equity-participation was to be extended into oil and gas exploration and production, and the Council of Guardians would have to scrutin-

ise any bill. Iranian ownership of its own energy assets has been carved in stone since nationalisation by prime minister Mohammad Mossadeq in 1952; a policy which was reinforced by the Shah after his return in 1953.

Precedents exist where the Council of Guardians has made rulings in favour of minority ownership by for-

One such was created in 1981. Despite all the extreme emotions thrown up in the immediate aftermath of the revolution the Guardians Council confirmed the con-stitutional validity of a DM1.5bn (£767m, \$833m) letter of credit facility issued by Iran's central bank before the revolution to finance the German-Iranian Neka power plant on the Caspian.

The Guardians' Council agreement "was a guarantee of pragmatism," according to Dariush Fazlollahi, Dresdner Bank group's chief representative in Tehran.

Foreign energy companies are looking for more of the same before responding in greater numbers to Iran's

NEWS DIGEST

QATAR DEMOCRACY

First election a watershed in emirate's political life

Some 22,000 people cast their votes yesterday in the first elections ever held in the small gas-rich Gulf state of Qatar. Among the 227 candidates were six women. The elections are for a new municipal council, a 29-member body responsible for municipal affairs, agriculture, buildings and roads, food quality, garbage disposal and public

The elections mark a watershed in the political life of Qatar, a state with a population of only 150,000 whose political development stagnated until Sheikh Hamad Bin. Khalifa al-Tharii took over from his father in a coup three years ago. This year Shelkh Hamad said the municipal lections would be the first step to an elected national leaislature early in the next millennium. Robin Allen, Dohar

SOUTH LEBANON

Hizbollah rejects ceasefire

Hizbollah, the Lebanese Islamist resistance movement, yesterday ruled out any prospect of a ceasefire in the runup general elections in Israel on May 17.

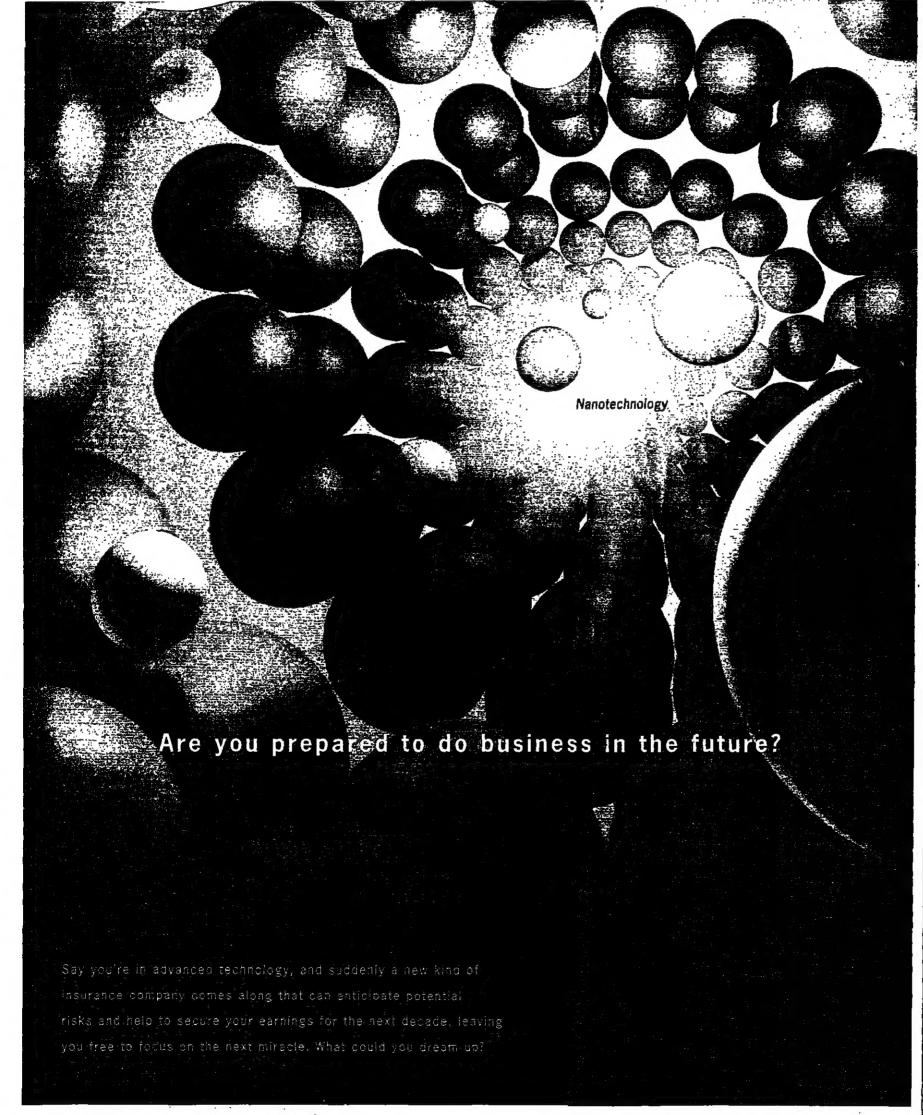
Sheikh Hassan Nasrallah, the movement's secretary general, accused Israel of seeking diplomatic support for changes to the terms of reference of the 1998 accord which bars Israel and Lebanese guerrillas from attacking civilian areas or launching attacks from them. Shelid: Nasrallah also warned that the guerrilla movement would not accept any temporary truce, or other constraints on its military operations, such as the use of roadside bombs. He also asserted the guernllas' right to fire Katyusha rockets into northern Israel if Israel attacked civilian targets in Leb-anon. The 1996 accord, known as the April understanding. was an agreement reached after Israel's Operation "Grapes of Wrath", to limit the civilian casualties in south Lebanon, where Israel is embroiled in a war with Labanese guerrillas. Seven Israeli soldiers, including a brigadier-gen-eral, and at least two Lebanese guerrillas have been killed in in the past two weeks. James Schofield, Beirut

ISRAEL PIRATE RADIO

Court halts legalisation

israel's Supreme Court yesterday suspended the legalis-ation of Arutz 7, the Jewish settlers' pirate radio station, on the grounds that the way the Knesset (parliament) pushed through legislation last month contravened broad-casting laws. The court's ruling will be a blow to the West Bank and Gaza Strip's 16,000 settlers as well as to Benjamin Netanyahu's rightwing government, which last month-successfully secured enough votes in the Knesset to legal-ise the radio – against the advice of the attorney general.

The station, which broadcasts religious music, news and criticisms of the peace process with the Palestinians, operated from a ship said to be in international waters. According to police, some transmissions were from within israell waters and from a settlement, which made the station illegal under current broadcasting laws. Judy Dempsey, Jerusalem



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NEWS DIGEST

Flores claims victory in

Francisco Flores has claimed a widely expected victory in

El Salvador's presidential election after a poll characterised

With 80 per cent of votes counted yesterday, Mr Flores,

If it is confirmed, the result would do away with the need

the candidate of the ruling Nationalist Republican Alliance

The result keeps the centre-right party in power for a

bundo Marti Front for National Liberation (FMLN), which

after strong gains in legislative elections in 1997. But a

protracted struggle last year to select a candidate cost it

third five-year term. It is a bitter blow for the leftwing Fara-

until last year appeared to have a good chance of winning,

for a second round of voting to be held next month.

POLL MARKED BY LOW TURNOUT

El Salvador election

(Arena), had won more than 51 per cent.

dearly. James Wilson, San Salvador

ECUADOREAN CURRENCY

by resounding voter apathy.

INTEL AND FTC SOFTWARE MAKER AND ANTITRUST OFFICIALS PLAY DOWN CONFRONTATIONAL NATURE OF LAWSUIT Reluctant protagonists in 11th-hour deal

By Richard Wolffe In Washington and Louise Kehoe in San Francisco

1 2 1

The 11th-hour deal between intel and US antitrust officials marks an abrupt and surprising end to litigation which neither side appeared keen to pursue.

In the run-up to the monopoly trial - which was due to start today - both Intel and the Federal Trade play down the confrontational nature of the lawsuit.

In particular, they made strenuous attempts to highlight contrasts between their dispute and the long-running and acrimonious trial of Microsoft, Intel's long-time software partner, in the federal courthouse across the street from the FTC's head-

Similar last-minute negotiations between Microsoft

also an extraordinary Ameri-

extolled by Ernest Heming-

way and immortalised in

popular song, has died at the

age of 84 following lung can-

As a player he was known

as the Yankee Clipper (he

played all his career for New

York's most famous team)

But his aura was a combi-

nation of grace, dignity and

reserve and New York, then

the centre of the literary and

sporting universe, loved him

for it and made him the

ultimate celebrity of the

Such fame would not have

been possible without his

cer surgery.

and Joitin' Joe.

played the game.

JOE DIMAGGIO

US Justice Department in compromise. An important agreement "gives us value is without precedent." said their lawsuit was partly and the government.

The more reasoned customers. approach of both Intel and Microsoft, Intel will not face the embarrassment of having its executives cross-examined by government law-Commission attempted to yers and its actions insisted in a pre-trial brief scrutinised in a public forum.

> Intel insisted yesterday it had not conceded that it held a monopoly in the market for microprocessor chips, although the company dominates the field. Details of the settlement will not be released until it is voted on by members of the Commission, probably within a few

Yet to emerge is how far and antitrust officials at the both sides were forced to said it was satisfied that the

stretch.

gio, the son of Italian immi-century - and only one since

grants, in Martinez, Calif- 1941 - have recorded as

record that still stands.

ball coming in, with swerves

and deception, at as much as

90 miles per hour, is not

By comparison, the previ-

May served only to deepen issue is whether Intel will be for our intellectual property. The FTC was on shaky designed as a shot across the the rift between the world's precluded, in future, from rights". largest software company giving preferential access to

its technology to favoured FTC's case stretched antitrust law to new limits in At issue in the case was policing the computer industhe FTC has avoided long Intel's treatment of three try and the requirements and expensive litigation. It companies - Intergraph, placed on companies with also means that, unlike Compaq Computer and Digi- alleged monopoly power.

The FTC was on shaky ground, Intel

tal Equipment (now part of Compaq) - with which it can congressman from Calif-had legal disputes over intel-ornia and former competilectual property rights. The FTC accused Intel of abusing its monopoly power by withholding new chips and tech-nical information from these customers. The alleged victims were all ready to testify in court against Intel. However, Intel yesterday

Tom Campbell, a Republition director at the FTC. said: "Under antitrust law a monopolist has been held to have obligations to his competitors. But the FTC says that in addition to that, a monopolist has an obligation as to how to deal with its customers, that there should be a code of conduct - which

Legal experts said the

ground. Intel insisted in a bows of Intel. They said the pre-trial brief. The government agency was attempting to intervene in private disputes, Intel said, and had not demonstrated any harm to competition. Even the government's own economic expert had found no direct evidence of harm to competi-

The FTC had also been attempting to prove that intel's dominance in the chip market had a chilling effect on innovation, but Intel produced plenty of evidence to

tion, it noted.

While the principles of the the direct result of the settlement is likely to be fairly limited. The FTC originally asked the court to order Intel simply to "cease and desist" from such discriminatory conduct.

However, FTC officials Rear windows, Page 16

three years to wartime ser-

excellent. He hit 361 home

runs, won nine World Series

tre fielder. Ted Williams, the

invariably surly Boston hit-

ter, once said of his great

rival: "DiMaggio even looks

good striking out" (which he

The 1941 season took him

out of the ballpark and into

popular song, first with light

ditties and then into the big

time. Rodgers and Hammer-

stein, in South Pacific, wrote

of Bloody Mary "her skin is

as tender as DiMaggio's

glove". The next generation

vice - was consistently nine months.

rings and was a superb cen- the public eye as a some-

case aimed to discourage further antitrust abuses and establish confidence in the wider industry that the FTC was prepared to take action against the chip industry giant. Moreover, the Commission is continuing a

Intel's conduct. This is understood to be focused on the company's moves to expand into different segments of the chip market, such as personal computer chip sets and graphics processors.

broader investigation of

Intel insists its behaviour case may be wide-ranging, has been lawful, but any charges to the contrary could land the company back in Washington facing a case that could be remarkably similar to that against

match. They split after just

kept himself, guardedly, in

what stilted speaker at sport-

ing banquets and as a televi-sion pitchman for a New

York savings bank and a cof-

He was, of course, an

iconic hero of a simpler

time, before the age of televi

were kings.

sion, when writers and radio

So it is not easy to com

pare the Yankee Clipper

celebrities who have become

with those modern sporting

fee machine manufacturer.

However, in retirement be

Banks told to take holiday

Equador's dollar-denominated Brady bonds plummeted by eight percentage points yesterday as fear mounted over the government's ability to pay its external debt.

Observers said that while Ecuador was not in the immediate danger of default, it urgently required multilateral financing to service its debt.

Ecuador's regulatory authorities ordered banks to take a compulsory one-day holiday in a desperate attempt to reduce pressure on the country's weakening currency and the embattled banking system. Observers said the government was expected to use the time-out to announce a reform of the banking system. Justine Newsome, Quito, and Arkady Ostrovsky, London

OKLAHOMA CITY BOMBING

McVeigh appeal rejected

The US Supreme Court yesterday left Intact Timothy MoVeigh's conviction and death sentence for the 1995 Oklahoma City bombing that killed 168 people and injured hundreds more.

The court, without comment, rejected an appeal in which Mr McVeigh argued his trial was fainted by jury misconduct and news reports that he had confessed to his law-

Mr McVeigh was convicted of first-degree murder, conspiracy and weapons-related charges. A three-judge federal appeals court panel upheld his 11 convictions and death sentence last September.

Mr McVeigh's appeal said pretrial news reports that he had confessed to his lawyers created an "extraordinary" threat to his fair-trial rights. Four jurors indicated that they had seen the reports. AP, Washington

On the web today

■ Economists back Clinton debt plan California's disciple of fiscal prudence faces pay onslaught

 Caribbean Commonwealth nations to make the break http://www.ft.com/americas

An American hero on and off the ballpark Joe DiMaggio, a baseball be arrived with the New player first and foremost but York Yankees in 1936 when the team, a dynasty under can icon who married Babe Ruth, was going Marilyn Monroe, was through a relatively lean He led it straight back to the top, with World Series titles in his first four years. But it was the season of 1941 which etched his place in baseball history with a From May 15 through July 16. DiMaggio hit safely in 56 consecutive games. The nonbaseball fan may have difficulty in appreciating the magnitude of this feat, but striking with a round bat a

sport and DiMaggio was one ous mark, set by Willie Kee-30 or more today is considof the best ever to have ler in 1897 under rules more ered noteworthy. Many serious baseball afifavourable to the batter, was Born Joseph Paul DiMag. 44: only three players this

cionados are convinced that DiMaggio's achievement will not be beaten. One Harvard Nobel laure-

ornia on November 25 1914, many as 40 and any streak of

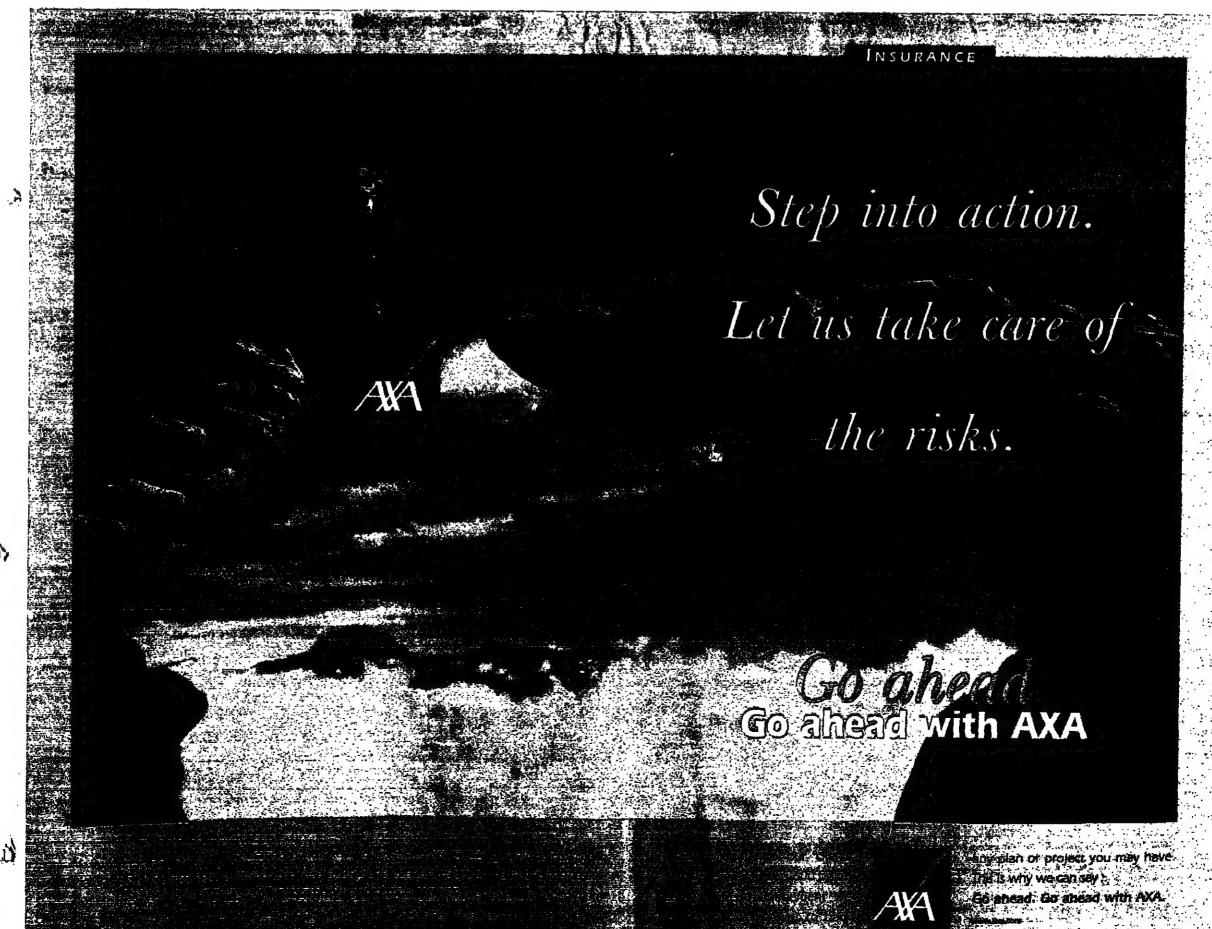
ate ran all baseball's records through his computer and found a mathematical probability that none was insuperable - except DiMaggio's DiMaggio's 13-year career

gio? A nation turns its lonely eyes to you."

voluntary or prised open grew up humming along with Paul Simon's "Where books. There remain very few filmed images of the have you gone, Joe DiMagman in action. There are words, there are songs and there are memories, and they combine to make for a pretty fair epitaph for a ball-

Fame also led him into a marriage with Marilyn Monroe in 1954. They were one of the glamour couples of the her increasingly erratic ebul-

Jurek Martin



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East Timor negotiations delayed

By Sander Thoenes in Dili, East Timor, Michael Littlejohns in New York and Peter Wise in Lisbon

Indonesia vesterday announced it would delay by six weeks negotiations on the status of East Timor, the Portuguese colony whose annexation by Jakarta in 1975 has never been recognised by the United Nations. The move was interpreted by diplomats as possible backtracking and a victory for hardliners in the govern-

offer of autonomy or independence for East Timor. first proposed in January, by late April rather than at a high-profile meeting with Portuguese representatives

Mr Alatas said he would still go to New York for the talks, sponsored by the control." United Nations, but only to explain that the proposal Indonesian cabinet first.

Head of the review committee will be Feisal Tan-Ali Alatas, the foreign jung, co-ordinating minister

minister, said Indonesia for security, former chief In Portugal, analysts said way, as the United Nations would only detail its double commander of the armed that the situation seemed to and Portugal have prepared forces and considered the most conservative member of the cabinet.

"This is a disappointment," said one western dip-lomat. "Until now the tone and bints that he was happy has been set by a group of liberal advisers to President raised concern that Indon-B.J. Habibie. They just lost

In New York, United Nations officials expressed concern at the delay. One said the UN had been expecting Mr Alatas to arrive with "an autonomy plan in his

be moving backwards away

Mr Habibie's deadline for settling East Timor's status to wash his hands of it, had esia would just walk out and leave East Timor in chaos. Diplomats said Mr Habibie

now appeared to be swinging in the opposite direction and could be about to withdraw his offer of independence.

a stance on the assumption that Indonesia wanted a speedy transition.

had heard of the delay yesterday but Rui Lourensco da Costa, a Timorese human rights activist accused the Indonesian government and its military of creating excuses for such a postponement by orchestrating clashes between proponents and opponents of independence. A string of recent kill-Talks may be set back by ings has sparked an exodus

In East Timor few people

of non-Timorese residents.

Microsoft set Beijing for internet deal in China loan plan

By James Kynge in Beljing and Louise Lucas in Hong Kong

Microsoft, the world's largest computer software company. is expected to announce this week a ground-breaking venture with Chinese information technology leaders to bring access to the internet to tens of millions of television viewers.

Executives involved in the deal said that although the cost of personal computers was prohibitive for many Chinese households, a Microsoft software program developed for the Chinese market would provide them with access to cyberspace using their television and either a video compact disc player or a set-top box.

The venture was set to add impetus to an internet market growing at a breathtaking rate. There were 2.1m internet users in China in January and many analysts predict as many as 10m by the end of this year. E-commerce is also starting

The Microsoft venture is to rely primarily on a set-top box allowing televisions to accept Microsoft's Venus software, which would provide internet access. Manufacturing of the set-top boxes is to be handled by Legend. the leading Chinese computer manufacturer.

"We are planning to start large-scale production of the boxes later this year."

canture Industry analysts said the

Cheung, chief executive officer of Hongkong Telecom. nership today. As in China,

said a Legend executive. The other Chinese partners were expected to be Stone Electronic Technology, a consumer electronics company. Founder, a computer maker, and Qingdao Haier Refrigerator, which produces digital televisions and consumer electronics. It was not clear what each participant would bring to the

deal held considerable promise for Microsoft, which has been dogged by the piracy of up to 90 per cent of its software in China. Bill Gates, Microsoft's

chairman, was due to unveil the venture in the southern Chinese city of Shenzhen Microsoft was also expec-

ted to announce a "strategic co-operation plan" with Hongkong Telecom, the share price of which surged 5.7 per cent to HK\$14.80 yesterday. The gain came on top of a 9 per cent rise on Fri-

Mr Gates and Linus will unveil their new partthis is expected to focus on the convergence of TV and computer technology and will enable computer users to download films more quickly via Hongkong Telecom's broadband networks.

Observer, Page 17

Swiss company in cup gamble

By James Kynge in Beijing

ISL. the Swiss sports marketing company, is tak-ing a gamble that China will qualify for the World Cup for the first time ever.

The company signed a deal yesterday under which it will pay the Chinese Football Association (CFA) \$35m to handle the marketing for China's national team for line up a series of fixtures the next six years. Under the before the cup which both deal, believed to be the rich- test China's national team est in Asian football history, and bring in revenue from ISL will market the televi- television advertising and sion and licensing rights to licensing.

all China-hosted matches played by the national team.

a former UR club trainer, fails to clinch one of three slots open to Asian teams, Two of these place will go automatically to Japan and South Korea, co-hosts of the tournament.

ISL, which has been the marketing partner of Fifa. the world cup organising body, since 1986, plans to use its contacts and expertise to

Profits are to be shared equally between the CFA Observers said the com- and ISL, which will also act pany stood to reap large for China's Olympic, youth profits if the Chinese team and women's national teams. can end its run of failures Soccer is potentially big and qualify for the World business in the world's most capital. Another was the Cup in 2002. But success is populous market, which has degree of shareholder sup- less assured if the team, hundreds of millions of soc-

outlines consumer

By James Harding In Belling

China will allow the country's big four state banks to grant a range of new consumer loans in an attempt to boost individual Chinese spending and revive flagging domestic demand.

The loosening of consumer credit is set to open a significant new area of business for China's troubled stateowned banks. But the policy may struggle to stimulate purchases by Chinese consumers, who remain reluctant to borrow in the face of rising welfare costs and deepening job insecurity in a slowing economy.

In a document being considered by China's big state banks, the People's Bank of China, the central bank, said: "Chinese banks should spare no efforts to grasp the strategic opportunity and foster consumer credit as a new growth area."

The development of a consumer lending business is intended to improve the esset quality of the big four banks - Industrial and Commercial Bank of China, Bank of China, Agricultural Bank of China and the China Construction Bank.

However, at the head office of the Agricultural Bank of China an official warned that encouraging Chinese consumers to bor row would not be easy...

"It will take time to promote the idea of consu credit in China. Most Chinese people are not used to borrowing when they are short of money to buy something...Others cannot afford loans. These will be the hurdles in the development of consumer credit: the official said.

In Shanghai, the official media noted that despite inducements by some banks to borrow, individuals have increased their savings, taking a cautious approach as the reforms of pensions. housing, education and medical care continue.

The state-owned commercial banks, which in the past have been able to offer only a very limited range of loans to Chinese individuals and have built up a mountain of non-performing loans to struggling state-owned enterprises, are by international accounting standards

The central bank, in a circular to the banks quoted by state media, said the development of individual credit would be "important to the banks' credit structure adjustment as well as the improvement in the quality of their assets".

'Terminator' blows away minister's job

By Michiyo Nakamoto in Tokyo

Arnold Schwarzenegger could not have imagined the devastation his recent visit to Japan would cause. The Hollywood actor, best known tor", has just had a hand in bringing the career of Japan's justice minister to an abrupt and inglorious

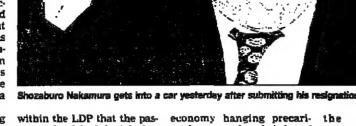
Shozaburo Nakamura was yesterday forced to resign after revelations that he had privately kept a document signed by Shuwa-chan - as he is affectionately known in Japan - rather than hand it in to the immigration office. The document was signed by Mr Schwarzenegger to get permission to enter Japan, when he landed in Osaka in a private aircraft last Octo-

ber without a passport. most bizarre to trigger the

resignation of a cabinet minister in recent Japanese history, deals an embarrassing blow to the administration of Keizo Obuchi, prime min-

Mr Nakamura is the second cabinet minister forced to resign in less than eight months since Mr Obuchi has been in office. Last November Fukushiro Nukaga, then defence agency chief, was forced to step down over the agency's involvement in a

procurement scandal. In both cases, the ruling Liberal Democratic party (LDP) had to accept the resignations under pressure from the opposition because the LDP does not have a majority in the upper house of the Diet. Mr Nakamura's departure became unavoidable after the opposition par-Diet committee deliberations, raising concerns



Takao Jinnouchi, 65, was named as the new justice The latest blow to the Obuchi administration

comes as the LDP needs desperately to brush up its public image ahead of regional elections next month. the Japanese With

sage of critical legislation ously on the brink of autographed document is could be delayed as a result. a deflationary spiral, a weak showing in the regional elections would seriously hurt the Obuchi administra-

The latest incident has also raised questions about Mr Obuchi's judgment in choosing Mr Nakamura as justice minister The gaffe

Early in the year Mr Nakamura gave the opposition political fodder when he told his staff at the justice ministry that Japan was suffering under a constitution that was forced on it by the US occupation.

only the last of a series of

controversial acts and com-

ments by Mr Nakamura.

the

Schwarzenegger-

SOFT LOAN FUND FALLING YEN AND ASIAN CRISIS HAVE MEANT THE BANK HAS LESS MONEY THAN EXPECTED

ADB seeks fresh injection of funds

By Peter Montagnon and Tony Tassell in Manila

The Asian Development aggravated by the weakness mally at the bank's annual tions later this year on a reduced Japan's contribution fresh injection of funds to in dollar terms, has left the supply concessionary loans to the region's poorest gov- bution at \$4.7bn, far less ernments, Tadao Chino, its new president, said yesterday in Manila.

members but it is scheduled soft loan fund.

to run out at the start of 2001 shortfall of contributions, would be discussed infor- at the bank in January. amount available for distri-

than originally budgeted. Bank officials say the need to conserve capital resources The present soft loan fund to deal with the Asian ecowas originally agreed at nomic crisis meant that last \$6.3bn in 1997 after a year no profits from the protracted series of negotia- bank's ordinary activities tions among the 25 donor were transferred into the

the ven which has meeting at the end of next month and formal negotia-

tions would begin later. general capital increase. despite the large rise in lendof the regional economic cri-

Chino, a former Japanese membership is listed.

Mr Chino said the ques- finance ministry official. and needs replenishing. A tion of replenishing the fund who took over the top post The previous replenishment was marked by tough

bargaining over the inclusion of Asian tiger countries This was a more pressing as donors. Although it issue than the need for a enjoys a living standard higher than many European countries, Singapore refused ing to relatively better-off to contribute at all, while Asian countries in the wake Taiwan and China embarked on a bitter row over whether there should be a comma The negotiations will pro- between the words Taipei vide an early test for Mr and China under which

Mr Chino said it was too early to talk about the timing of any general capital increase. "We have to ensure the real financial sounds of the bank in order to be effective and in order to have resources from the cap-

ital markets," he said. One factor in this, he said, was the bank's ability to run its balance sheet prudently and generate anough earnings to meet liquidity and gearing ratios without fresh port for a capital increase. I coached by Bobby Houghton, cer fans.

UNITED STATES

Malaysia fights to check pig disease outbreak

By Shella Michalty in Singapore

Malaysia is struggling to contain an outbreak of Japanese encephalitis, which officials suspect has killed at least 28 people, leading the Health Ministry to order the vaccination of an estimated 2.4m pigs in peninsular Mal-

The emergency measure was decided on after months of focusing efforts on areas of known infection. But the virus recently spread to a second state, and casualties have continued to rise among the 52 people believed infected since October.

said about 80 per cent of resiinsanitary conditions. The virus is carried by pigs and urging the government to spread to humans via mos-

Fear of contracting the virus has sent domestic pork sales plunging 40 per cent

since the outbreak began. Malaysia is reported to export pork to Singapore and Hong Kong. Singapore says its pork sales have also hurring pig-feed man dropped, though officials ers and butcheries. were quoted as saving it was safe to buy pork in the citystate as it had blacklisted ment to act quickly. pigs from several farms in

The Malaysian authorities insist that the virus is only since 1974.



roast pork to convince them

carried in live hosts and that it is therefore safe to eat

But the Federation of Malaysian Consumers Association has advised against doing so unless the health minister personally guarantees its safety. The authorities have

ordered thousands of pigs killed in the affected areas Malaysian news reports and the Health Ministry has vaccinated 57,000 people and dents recently fled one set- sprayed farms to kill the tlement, leaving pigs to die mosquitoes. But the virus of hunger, heightening has persisted. Livestock farmers are

> pay to vaccinate their pigs as they already are under financial pressure. Those with infected pigs are also losing livestock. Officials estimate that overall the outbreak could cost pig farm owners M\$100m (US\$26.3m). It is also

hurting pig-feed manufactur Chinese-language newspapers are urging the govern-

The outbreak has chiefly Malaysia and allowed affected the minority Chiimports only from those nese, as the majority Malays with high sanitary condi- are Moslem and do not eat pork. This is the fourth outbreak reported in Malaysia

NEWS DIGEST

RULING GROUP ACTS TO SAVE FACE

BJP coalition reinstates state government of Bihar

India's coalition government yesterday decided to reinstate the elected government of the conflict-ridden northern state of Bihar to avoid the political embarrassment of losing a parliamentary vote on the state government's dis-

The coalition government - led by the Bharatiya Janata Party (BJP) - sacked Bihar's legislative assembly and imposed president's rule over the state last month. This followed the massacre of dozens of lower caste Hindus in attacks by private armies affiliated to upper caste land-

The decision to dismiss an elected state government must be ratified by both houses of parliament, or else president's rule lapses after two months. The BJP narrowly won a vote on the issue in the lower house of parliament, but was nearly certain to lose a vote in the upper house, where it lacks a majority. Amy Louise Kazmin, New Delhi

INDONESIA PRIVATISATION

Jakarta may issue bonds Indonesia said yesterday that it might issue up to \$850m

in bonds, collateralised by shares in state-owed companies, if privatisation sales do not bring in enough money in the next month.

"We have a target to get \$1bn this financial year. In the worst case that we cannot get that, we may issue bonds with shares as guarantees. When we privatise, we'll pay back that bond," said a spokesman for the Ministry for State-Owned Enterprises. So far, only \$164m has been raised from the sale of shares in Semen Gresik, a cement company. Diarmid O'Sullivan, Jakarta

MALAYSIAN ECONOMY

Trade surplus narrows

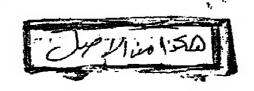
Malaysia's trade surplus narrowed in January, reflecting a still contracting economy. The surplus in January was M\$4.3bn (US\$1.1bn) compared with a surplus of M\$6.7bn in December. Exports fell 15 per cent month-on-month and 3 per cent year-on-year. Imports were down 8.9 per cent month-on-month and fell 12.5 per cent from a year earlier. Economists say the fall in exports was partly the result of poorer manufacturing output and partly because there were fewer working days. Over half of the export earnings came from electronics. T.J. Tan, Kuala Lumpur

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

JAPAN

	Henry Henry (M1)	Street Storey (M2)	Short Interest Reta	Long Johnson Rate	Squity Market Yield	Honey (M1)	Morey Morey	Short Interest Rate	Lang Interest Page	Equity Maries Yield	Marrow Mostey Mrsi	Broad Money BCS	Short. Interest . Rate	Long Interest Rote	Septime Married Vjeta
1989	1,0	4.2	8.99	8.50	3.43	4.1	10.6	5.31	5.16	0.48	6.3	5.7	7.12	6.90	2.22
1990	3.6	5.5	8.05	8.55	3.60	2.6	8.5	7.52	6,90	0.65	4.5	4.5	8.49	8.66	2.11
1991	6.0	3.7	5.87	7.86	3.21	5.2	2.0	7.21	6.40	0.75	5.1	5.6	9.25	8.42	2.38
1992	12.5	1.9	3.75	7.00 5.86	2.95 2.78	4.5	-0.4	3.78	5.24	1.00	7.0	8.1	9.52	7.80	. 2,45
1993 1994	11.6 6.2	1.1 1.4	3.22 4.67	7.08	2.86	5.4	1.4 2.9	2.95 2.23	4.18 4.20	0.87	9.4	7.8	7.28	6.47	. 2.11
1995	-0.2	21	5.93	6.57	2.61	B.2	3.2	1.22	3.39	0.78 0.86	9.6 3.7	. 9.0 0.6	5.38 4.53	6.88 6.82	1.77 2.00
1996	-3.2	4.8	5.41	6.43	2.15	13.7	2.9	0.58	3.03	0.75	10.4	7.5	3.31	6.21	1.81
1997	-3.3	5.0	5.59	6.34	1.73	8.6	3.8	0.59	2.34	0.87	8.4	6.2	3.32	5.65	1.45
1998	0.9	7.4	5.38	5.26	1.46	8.1	3.9	0.72	1.49	1.01	6.6	4,4	3.54	4.56	1.31
1st qtr.1996 2nd qtr.1998	0.0 1.3	6.5 7.2	5.47 5.50	5.60 6.59	1.51	9.5 7.9	4.5 3.4	0.84	1.63	0.97	5.1 6.3	3.6	3.54	5.01	1.32
3rd atr.1998	0.6	7.3	5.45	5.19	1.47	7.8	3.8	0.68	1.39	1.03	6.0	4.0 4.2	3.51 3.51	4.89	. 1.25
4th qtr.1998	1.8	8.5	5.10	4.66	1.42	7.3	3.9	0.61	1.09	1.07	9.0	5.6	3.52	4,00	1,44
March 1998	0.8	6.8	5.48	5.B4	1.44	8.8	4.5	0.84	1.62	0.96	5.5	4.0	3:52	· .4.90	1.28
April	1.4	7.0 7.2	5.48 5.51	5.63 5.66	1.41	8.1 8.0	3.6 3.9	0.71	1.62	82.0	7.2	4.0	3.53	. 4.90	1.24
May June	1.7	7.3	5.51	5.49	1.42	7.4	3.9	0.62	1.37	1.01	5.6	3.7	3.63	4.96	1.23
July	0.7	7.3	5.50	5.45	1.37	6.1	3.5	0.74	1.42	0.95	6.1 5.0	4.3	3.56	4.80	7.19
Aucust	0.0	7.1	5.50	5.33	1.48	7.9	3.8	0.75	1.47	1.02	5.9	4.2 4.0	3.54 3.50	4.69	1.14 1.22
September	0.9	7.6	5.35	4.80	1.58	7.6	3.8	0.55	1.05	1.11	7.2	4.5	3.49	4.04	1.38
October	1.7	8.2	5.10	4.52	1.56	8.8	3.9	0.58	0.86	1.18	8,1	5.0	3.57	4.03	1.53
November	2.0	8.5	5.15	4.84	1.39	7.7	4.3	0.62	0.92	1.02	8.0	5.5	3.63	4.10:	1.38
December	1.7	8.8	5.07 4.82	4.65	1.33	5.7	3.9	0.62	1.47	1.03	11.1	6.2	3.37	3.87	1.39
Jenuary 1999 February	1.5	8.7	4.82	4.71 5.00	1.27 1.28	5.2	3.6	0.67 0.52	1.86 2.03	1.05			3.14	3.72	1.31
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	FRANCE	E				ITALY					UNITED	KINGDO	M	1. 1.	
	Harrow Microly	Broad	Short itterest Rute	Long Interest Firte	Equity Marint Yield	Narrow Money	Broad Money 0421	Short interest	Long Interpret	Equally Market	Harryw Money	Broad	Short Infrast	Long lefterest	Equity (Sector
1989	Harrow	Broad		Long Interest Rate 8.79	Rostry Market Yield 2,88	Нагтом	Broad Money (922)	interest Rate	Rate	Yhdd	Harrow Money (MO)	Broad Money (M4)	Short Inferest Pete	Plate	Yield
1990	Marrow Massey (M1) 7.6 3.8	Broad Money (ME) 10.0 9.3	9.40 10.32	8.79 9.92	2.88 3.19	Marrow Money #41) 7.2 9.2	5.5 7.0	12.42 11.98	11.61 11.87	Equally Market Yand 2.46 2.84	Harryw Money	Broad Muney (M4)	Short Infirmit Rate	Pate 10.11	4,36
1990 1991	Marrow Massey (\$41) 7.6 3.8 -4.7	Broad Money (ME) 10.0 9.3 2.3	9.40 10.32 9.62	8.79 9.92 9.03	2.88 3.19 3.58	Narrow Mosey (#1) 7-2 9-2 7-3	5.5 7.0 5.9	12.42 11.98 11.83	11.61 11.87 13.20	2.46 2.84 3.45	Manay 840 5.9 5.3 2.4	Broad Money (M4)	Short Inferest Pete	Plate	4.38 . 5.07 _ 4.97
1990 1991 1992	Marrow Money (M1) 7.6 3.8 -4.7 -0.3	Broad Money (MCQ) 10.0 9.3 2.3 5.4	9.40 10.32 9.62 10.36	8.79 9.92 9.03 8.57	2.88 3.19 3.58 3.55	7.2 9.2 7.3 6.9	5.5 7.0 5.9 3.1	12.42 11.98 11.83 13.86	11.51 11.87 13.20 13.29	2.46 2.84 3.45 3.63	5.9 5.3 2.4 2.4	Broad Money (MA) 17.4 15.9 -7.9 5.1	Short Inferest Rate 13.96 14.82 -11.58 9.74	10.11 17.58 -10.08 - 9.09	4.36 5.07 _4.97
1990 1991 1992 1993	Money (M1) 7.6 3.8 -4.7 -0.3 1.1	Broad Bloomy \$439 10.0 9.3 2.3 5.4 -3.0	9.40 10.32 9.62 10.36 8.55	8.79 9.92 9.03 8.57 6.75	2.88 3.19 3.58 3.55 3.21	7.2 9.2 7.3 6.9 4.7	5.5 7.0 5.9 3.1 2.8	12.42 11.98 11.83 13.86 10.22	11.51 11.87 13.20 13.29 11.23	2.46 2.84 3.45 3.63 2.35	5.9 5.3 2.4 4.9	Broad Maney pag 17.4 15.9 7.9 5.1 3.5	Short Inferest Page 13.96 14.82 11.58 9.74 5.99	10.11 11.58 -10.08 - 9.09 7,40	4.38 5.07 4.97 4.91 4.01
1990 1991 1992 1993 1994	Marrow Mosey (M1) 7.6 3.8 -4.7 -0.3 1,1 2.5	Broad Money (MCS) 10.0 9.3 2.3 5.4 -3.0 1.7	9.40 10.32 9.62 10.36 8.55 5.84	8.79 9.92 9.03 8.57 6.75 7.21	2.88 3.19 3.58 3.55 3.21 2.99	Narrow Money (MI) 7-2 9-2 7-3 6-9 4-7 6-6	5.5 7.0 5.9 3.1 2.8 3.6	12.42 11.98 11.83 13.86 10.22 8.48	11.61 11.87 13.20 13.29 11.23 10.56	2.46 2.84 3.45 3.63 2.35 1.67	5.9 5.3 2.4 2.4 4.9 6.4	Prond Money (M9 17.4 15.9 7.9 5.1 3.5 5.1	Short Inferest Rate 13.96 14.82 11.58 9.74 5.99 5.57	10.11 17.58 10.08 10.08 9.09 7.40 8.01	4.38 5.07 4.97 4.91 4.01 3.94
1990 1991 1992 1993	Money (M1) 7.6 3.8 -4.7 -0.3 1.1	Broad Bloomy \$439 10.0 9.3 2.3 5.4 -3.0	9.40 10.32 9.62 10.36 8.55 5.84 6.60 3.94	8.79 9.92 9.03 8.57 6.75 7.21 7.53 6.32	2.88 3.19 3.58 3.55 3.21 2.99 3.17 3.05	7.2 9.2 7.3 6.9 4.7	5.5 7.0 5.9 3.1 2.8	12.42 11.98 11.83 13.86 10.22	11.61 11.87 13.20 13.29 11.23 10.56 12.22	2.46 2.84 3.45 3.63 2.35 1.67 1.72	5.9 5.4 2.4 4.9 6.4 5.9	Prond Money 17.4 15.9 7.9 5.1 3.5 5.1 7.3	Short Inferest Rete 13.96 14.82 11.58 9.74 5.99 5.57 6.77	Flate 10.11 11.56 10.08 9.09 7,40 8.01 8.16	4.38 5.07 4.97 4.91 4.01 3.94 4.15
1990 1991 1992 1992 1994 1995 1996 1997	Names Money (Ph) 7.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4	Broad Money (MCQ) 10.0 9.3 2.3 5.4 -3.0 1.7 4.4 -3.7 1.7	9.40 10.32 9.62 10.36 8.55 5.84 6.60 3.94 3.46	8.79 9.92 9.03 8.57 6.75 7.21 7.53 6.32 5.56	2.88 3.19 3.58 3.55 3.21 2.99 3.17 3.05 2.58	7.2 9.2 7.3 8.9 4.7 6.6 0.4 1.0 8.8	5.5 7.0 5.9 3.1 2.8 3.6 -1.8 0.2 9.0	12.42 11.98 11.83 13.86 10.22 8.48 10.38 8.75 6.83	11.61 11.67 13.20 13.29 11.23 10.56 12.22 9.43 6.83	2.46 2.84 3.45 3.63 2.35 1.67	5.9 5.3 2.4 2.4 4.9 6.4	Prond Money (M9 17.4 15.9 7.9 5.1 3.5 5.1	Short Inferest Rate 13.96 14.82 11.58 9.74 5.99 5.57	10.11 17.58 10.08 10.08 9.09 7.40 8.01	4.38 5.07 4.97 4.91 4.01 3.94
1990 1991 1992 1993 1994 1995 1996 1997	Name of Manage (Manage	Broad Bloomy BLS3 10.0 9.3 2.3 5.4 -3.0 1.7 4.4 -3.7 1.7 2.7	9.40 10.32 9.62 10.36 8.55 5.84 6.60 3.94 3.46 3.56	8.79 9.92 9.03 8.57 6.75 7.21 7.53 6.32 5.56 4.64	2.88 3.19 3.58 3.55 3.21 2.99 3.17 3.05 2.58 2.20	Narrow Money 941) 7-2 9-2 7-3 8-9 4-7 8-6 0-4 1-0 8-8 10-5	5.5 7.0 5.9 3.1 2.8 3.6 -1.8 0.2 9.0 8.1	12.42 11.98 11.83 13.86 10.22 8.48 10.38 8.75 6.83 4.95	11.51 11.67 13.20 13.29 11.23 10.56 12.22 9.43 6.83 4.90	2.46 2.84 3.45 3.63 2.35 1.67 1.72 2.19 1.91 1.37	Harrow Monty 840 5.9 5.3 2.4 2.4 4.9 6.4 5.9	Proud Money (No. 9) 17.4 15.9 7.9 5.1 3.5 5.1 7.3 10.0	Short Inferest Rette 13.96 14.82 11.58 9.74 5.99 5.57 6.77 6.11	10.11 17.58 10.08 9.09 7,40 8.01 8.16 7.79	4.38 5.07 4.97 4.91 4.01 3.94 4.15 4.08
990 1991 1992 1992 1994 1995 1996 1987 1996	Marrow Money (#1) 7.6 3.6 4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0	Broad Money #42 10.0 9.3 2.3 5.4 -3.0 1.7 4.4 -3.7 1.7 2.7	9.40 10.32 9.62 10.36 8.55 5.84 6.60 3.94 3.46 3.56	8.79 9.92 9.03 8.57 6.75 7.21 7.53 6.32 5.56 4.64	2.88 3.19 3.58 3.55 3.21 2.99 3.17 3.05 2.58 2.20	Narrow Money 941) 7.2 9.2 7.3 8.9 4.7 8.6 0.4 1.0 8.8 10.5	5.5 7.0 5.9 3.1 2.8 3.6 -1.8 0.2 9.0 8.1	12.42 11.98 11.86 11.86 10.22 8.48 10.38 8.75 6.83 4.95	11.51 11.87 13.20 13.29 11.23 10.56 12.22 9.43 6.83 4.90	2.46 2.84 3.45 3.63 2.35 1.87 1.72 2.19 1.91 1.37	5.9 5.4 2.4 4.9 6.4 5.9 6.7 6.2	Broad Money 17.4 15.9 7.9 5.1 3.5 5.1 7.3 10.0 11.2 9.6	Short Information 13.96 14.82 11.58 5.57 6.77 6.11 6.94 7.41 7.55	Fate 10.11 17.58 10.08 8.09 7.40 8.01 8.16 7.79 7.02 5.52	4.36 5.07 4.97 4.91 4.01 3.94 4.15 4.08 3.59 3.03
1990 1991 1992 1992 1993 1994 1995 1996 1997 1996 1st qtr.1998 2nd qtr.1998	Name of Manage (Manage	Broad Bloomy BLS3 10.0 9.3 2.3 5.4 -3.0 1.7 4.4 -3.7 1.7 2.7	8.40 10.32 9.62 10.36 8.55 5.84 6.60 3.94 3.46 3.56 3.58 3.58	8.79 9.92 9.03 8.57 6.75 7.21 7.53 6.32 5.56 4.64	2.88 3.19 3.58 3.55 3.21 2.99 3.17 3.05 2.58 2.20	Narrow Money 8411 7.2 9.2 7.3 8.9 4.7 6.6 0.4 1.0 8.8 10.5	5.5 7.0 5.9 3.1 2.8 3.6 -1.8 0.2 9.0 8.1	12.42 11.98 11.83 13.86 10.22 8.48 10.38 8.75 6.83 4.95	11.51 11.87 13.20 13.29 11.23 10.56 12.22 9.43 6.83 4.90 5.36 5.16	2.46 2.84 3.45 3.63 2.35 1.87 1.72 2.19 1.91 1.37	Namow Money 840, 5.9 5.3 2.4 2.4 9.6.4 5.9 8.7 6.2 6.1 6.8 8.2	Broad Money (N/4) 17.4 15.9 7.9 5.1 3.5 5.1 7.3 10.0 11.2 9.6	Short Infect 13.96 14.82 11.58 9.74 6.77 6.77 6.94 7.41 7.55 7.57	Rate 10.11 11.58 10.08 8.08 7.40 8.01 8.16 7.79 7.02 5.52 6.02 5.80	4.38 5.07 4.97 4.91 4.01 3.94 4.15 4.08 3.59 3.03 3.05 2.85
990 1991 1992 1992 1994 1995 1996 1987 1996	Namow Microsy (M1) 7.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0 9.4	Broad Money 943 10.0 9.3 2.3 5.4 -3.0 1.7 4.4 -3.7 1.7 2.7	9.40 10.36 8.55 5.84 6.60 3.46 3.56 3.58 3.58	8.79 9.92 9.03 8.57 6.75 7.21 7.53 6.32 5.56 4.64 5.03 4.95	2.88 3.19 3.58 3.55 3.21 2.99 3.17 3.05 2.58 2.20 2.23 1.98	Narrow Money 941) 7.2 9.2 7.3 8.9 4.7 8.6 0.4 1.0 8.8 10.5	5.5 7.0 5.9 3.1 2.8 3.6 -1.8 0.2 9.0 8.1	12.42 11.98 11.86 11.86 10.22 8.48 10.38 8.75 6.83 4.95	11.51 11.87 13.20 13.29 11.23 10.56 12.22 9.43 6.83 4.90	2.46 2.84 3.45 3.63 2.35 1.87 1.72 2.19 1.91 1.37	5.9 5.4 2.4 4.9 6.4 5.9 6.7 6.2	Broad Money 17.4 15.9 7.9 5.1 3.5 5.1 7.3 10.0 11.2 9.6	Short Information 13.96 14.82 11.58 5.57 6.77 6.11 6.94 7.41 7.55	Fate 10.11 17.58 10.08 8.09 7.40 8.01 8.16 7.79 7.02 5.52	4.36 5.07 4.97 4.91 4.01 3.94 4.15 4.08 3.59 3.03
1990 1990 1992 1992 1993 1994 1995 1996 1997 1996 1st qtr.1998 2nd qtr.1998 2nd qtr.1998 4th qtr.1998	Namow Manage (MI) 7.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0 9.4 9.9 8.7 3.0 9.4	Broad Money #403 10.0 9.3 5.4 -3.0 1.7 4.4 -3.7 2.7 4.3 4.7 4.8 2.7	8.40 10.32 9.62 10.36 8.55 5.84 6.60 3.46 3.46 3.56 3.56 3.58 3.59 3.57	8,79 9,92 9,03 8,57 7,21 7,53 6,75 7,21 7,53 4,54 4,56 4,56 4,10	2.88 3.19 3.56 3.21 2.99 3.17 3.05 2.58 2.20 2.23 1.98 2.40 2.09	Name Name Name Name Name Name Name Name	5.5 7.0 5.9 3.6 -1.8 0.2 9.0 8.1 9.0 10.4 6.1	Rute 11.98 11.83 13.86 10.22 8.48 10.32 8.48 10.38 8.75 6.83 4.95 5.89 5.19 4.91 3.92	Interest Retail 11.61 11.67 13.20 13.20 17.23 10.56 12.22 9.43 6.83 4.90 5.36 5.17 4.32 5.21	2.46 2.46 3.45 3.63 2.35 1.67 1.72 2.19 1.91 1.37 1.33 1.23 1.42 1.48	Name Name Name Name Name Name Name Name	Proud Money 17.4 15.9 5.1 3.5.1 7.3 10.0 11.2 9.6 10.5 9.9 9.5 8.5 10.0	Short brives: Rete 13.96 14.82 11.58 9.74 5.99 5.57 6.77 6.94 7.41 7.55 7.57 6.87 7.57 7.57	Pate Williams Pate Vision Visi	4.38 5.07 4.91 4.91 4.01 3.94 4.08 3.59 3.03 2.85 3.08 3.13 2.89
1990 1991 1992 1992 1994 1995 1996 1997 1996 1st qtr.1998 2nd qtr.1998 2nd qtr.1998 2nd qtr.1998 2nd qtr.1998 4pril	Namow Microsy (Ph) 7.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0 9.4 9.9 8.7 3.0 9.4 10.7	Broad Money (MCR) 10.0 9.3 5.4 -3.0 1.7 4.4 -3.7 1.7 2.7 4.8 2.7 4.8 2.7 4.8 4.9	8.40 10.32 9.62 10.36 8.55 5.84 6.60 3.94 3.56 3.56 3.58 3.50 3.58 3.50 3.53	8.79 9.92 9.03 8.57 7.21 7.53 6.35 5.56 4.64 5.03 4.95 4.95	2.88 3.19 3.55 3.21 2.99 3.17 2.58 2.20 2.23 1.98 2.140 2.09 2.04	Narrow Money 8411 7.2 9.2 7.3 8.9 4.7 6.6 0.4 1.0 8.8 10.5 8.8 13.2 10.3 9.7	5.5 7.0 5.9 3.6 -1.8 0.2 9.0 8.1 9.0 10.4 6.9 6.1	12.42 11.98 11.83 13.86 10.22 8.48 10.38 8.75 5.89 5.11 4.91 3.92 5.56 5.18	Interest Retail 11.61 11.67 13.20 13.29 11.22 9.43 4.90 5.36 5.16 4.77 4.32 5.21 5.16	2.46 2.84 3.45 3.63 2.35 1.87 1.72 2.19 1.37 1.33 1.23 1.48 1.19 1.13	Namow Money 840, 5.9 5.3 2.4 2.4 9.6 A 5.9 6.7 6.2 6.1 6.7 8.7	Proad Money BM9 17.4 15.9 5.1 3.5 5.1 7.3 10.0 11.2 9.6 10.5 9.9 9.5 8.5 10.0 10.6	Short Inference 13.96 14.92 11.58 9.74 5.59 5.57 6.71 6.94 7.41 7.55 7.57 7.57 7.57 7.57	Habe 10.11 17.58 10.08 5.09 7.40 8.01 8.16 7.79 7.02 5.52 8.02 5.80 5.50 5.90 5.96 6.80	4.38 5.07 4.91 4.01 3.94 4.15 4.08 3.59 3.03 3.05 2.85 3.08 3.13 2.89 2.82
1990 1991 1992 1992 1993 1994 1995 1996 1996 1998 1998 1998 1998 1998 1998	Namow Manage Phi 17.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0 9.4 9.9 8.7 3.0 9.4 10.7 10.6	Broad Money BAQ 10.0 9.3 2.3 5.4 -3.0 1.7 4.4 -3.7 1.7 2.7 4.3 4.7 4.8 2.7 4.3 4.9 4.8	8.40 10.32 9.62 10.36 8.55 5.84 6.60 3.94 3.46 3.56 3.56 3.55 3.49 3.57 3.60 3.57 3.61	8,79 9,92 9,03 8,57 6,75 7,21 7,23 9,32 5,56 4,64 5,03 4,95 4,10 4,95 5,02	2.88 3.19 3.55 3.29 3.17 3.05 2.58 2.20 2.23 2.18 2.40 2.04 1.98	Name Name Name Name Name Name Name Name	5.5 7.0 5.9 3.1 2.8 3.6 -1.8 9.0 8.1 9.0 10.4 6.9 6.1	12,42 11,98 11,83 13,86 10,22 8,48 10,32 8,75 6,83 4,95 5,89 5,11 4,91 3,92 5,56 5,18 5,07	Internal Retail 11.61 11.67 13.29 11.23 10.56 12.22 9.43 6.83 4.90 5.36 5.77 4.32 5.21 5.22	9 Me 2.46 2.84 3.45 3.63 2.35 1.67 1.72 2.19 1.37 1.33 1.42 1.48 1.19 1.13 1.26	5.9 5.3 2.4 4.19 6.4 5.9 6.7 6.2 6.1 6.8 8.2 6.0 5.4	Proad Money (NA) 15.9 17.4 15.9 5.1 3.5 5.1 7.3 10.0 11.2 9.6 10.5 9.5 8.5 10.0 10.6 9.7	Short fellows: Rule 13.96 14.82 11.58 5.77 6.11 6.94 7.41 7.55 7.57 6.87 7.57 7.57 7.57	10.11 17.58 10.08	4.38 5.07 4.97 4.91 3.94 4.15 4.08 3.59 3.03 3.05 2.85 3.13 2.89 2.82 2.84
1990 1991 1992 1992 1994 1995 1996 1997 1996 1st qtr.1998 2nd qtr.1998 2nd qtr.1998 2nd qtr.1998 2nd qtr.1998 4pril	Numow Minosy (Minosy (Broad Honey 943 2.3 5.4 -3.0 1.7 4.4 -3.7 1.7 2.7 4.8 2.7 4.8 2.7 4.8 4.9 4.8 4.7 4.8	8.40 10.32 9.62 10.36 8.55 5.84 6.60 3.94 3.46 3.55 3.50 3.55 3.47 3.53 3.61 3.53 3.61 3.53	8.79 9.92 9.03 8.57 7.21 7.53 6.35 5.56 4.64 5.03 4.95 4.95	2.88 3.19 3.55 3.21 2.99 3.17 2.58 2.20 2.23 1.98 2.140 2.09 2.04	Narrow Money 8411 7.2 9.2 7.3 8.9 4.7 6.6 0.4 1.0 8.8 10.5 8.8 13.2 10.3 9.7	5.5 7.0 5.9 3.6 -1.8 0.2 9.0 8.1 9.0 10.4 6.9 6.1	12.42 11.98 11.83 13.86 10.22 8.48 10.38 8.75 5.89 5.11 4.91 3.92 5.56 5.18	Interest Retail 11.61 11.67 13.20 13.29 11.22 9.43 4.90 5.36 5.16 4.77 4.32 5.21 5.16	2.46 2.84 3.45 3.63 2.35 1.67 1.72 2.18 1.91 1.37 7.33 1.23 1.42 1.18 1.19 1.13 1.23	Name Name Name Name Name Name Name Name	Proad Money (M9) 17.4 15.9 1.5.9 1.0.0 11.2 9.6 10.5 9.9 9.5 10.0 10.6 9.7 9.5	Bhort Island Isl	10.11 10.11 11.58 10.08 10.08 7.40 8.08 7.40 8.06 7.79 7.02 5.52 8.02 5.80 -5.80 -5.80 -5.80 -5.80	4.36 5.07 4.91 4.01 3.94 4.15 4.05 3.59 3.03 3.05 2.85 3.08 3.13 2.89 2.82 2.82
1990 1991 1992 1992 1992 1995 1996 1996 1996 1998 1998 1998 1998 1998	Namow Manage (M1) 7.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0 9.4 9.9 8.7 10.7 10.5 9.9 8.8 7.6	Broad Blomy 943 10.0 9.3 2.3 5.3 3.0 1.7 4.4 -3.7 1.7 2.7 4.3 4.7 4.3 4.9 4.8 4.7 4.8	8.40 10.32 9.52 10.36 8.55 5.84 3.56 3.56 3.58 3.50 3.57 3.53 3.57 3.53 3.57 3.53	8,79 9,92 9,03 8,57 6,75 7,23 6,35 6,35 4,54 4,54 4,95 4,95 4,10 4,93 4,94 4,94 4,94 4,94 4,94 4,94 4,94	2.88 3.58 3.58 3.55 3.21 2.99 3.17 3.05 2.58 2.20 2.23 1.98 2.18 2.40 2.09 2.09 2.09 1.98 1.93 1.93 2.18	Name Name Name Name Name Name Name Name	5.5 7.0 5.9 3.1 2.8 3.6 -1.8 0.2 9.0 8.1 9.0 10.4 10.7 10.1 10.5 8.4	12.42 11.88 11.83 13.86 10.22 8.48 10.38 8.75 6.83 4.95 5.18 5.18 5.18 5.18 4.93	Interest Rate 11.61 11.87 13.29 11.23 10.58 4.80 5.36 5.16 4.77 4.32 5.21 5.10 4.88 4.80	2.46 2.46 3.45 3.63 2.35 1.67 1.72 2.19 1.37 1.33 1.23 1.42 1.48 1.19 1.13 1.26 1.31 1.26 1.31	5.9 5.3 2.4 4.19 6.4 5.9 6.7 6.2 6.1 6.8 8.2 6.0 5.4	Proad Money (NA) 15.9 17.4 15.9 5.1 3.5 5.1 7.3 10.0 11.2 9.6 10.5 9.5 8.5 10.0 10.6 9.7	Short Inference 13.96 14.82 11.58 9.74 5.57 6.71 6.94 7.41 7.57 7.57 7.57 7.57 7.57 7.57 7.57 7.5	10.11 17.58 10.08	4.36 5.07 4.91 4.01 3.94 4.15 3.59 3.03 3.05 2.85 3.13 2.89 2.89 2.84 2.90 2.87
1990 1991 1992 1992 1995 1995 1996 1987 1996 1st qtr.1998 2nd qtr.1998 2nd qtr.1998 3nd qtr.1998 3nd qtr.1998 4nd 1998 4nd 1998 4	Namow Manage #11) 7.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0 9.4 9.9 8.7 10.6 9.8 7.6 8.8 7.6 8.7	Broad Blonsy 943 2.3 5.4 -3.0 -1.7 4.3 -3.7 1.7 2.7 4.8 2.7 4.8 4.7 4.8 4.7 4.8	8.40 10.32 9.62 10.36 8.554 6.60 3.94 3.56 3.58 3.55 3.55 3.53 3.61 3.53 3.55 3.55 3.55 3.55 3.55	8.79 9.903 8.57 6.75 17.53 6.35 4.54 5.03 4.95 4.52 4.10 4.94 4.95 5.02 4.94 4.97 4.98 4.79 4.22	2.88 3.19 3.58 3.58 3.51 2.99 3.17 2.58 2.20 2.23 2.18 2.18 2.04 1.98 1.93 1.94 2.14 2.14 2.14 2.19	Narrow Money 9417 7.2 9.2 7.3 8.9 4.7 8.6 0.4 1.0 8.8 10.5 8.8 13.2 10.3 12.9 12.9 12.6 14.1 11.6 9.6	5.5 7.0 5.9 3.1 2.8 3.6 -1.8 0.2 9.0 10.4 6.9 9.0 10.4 6.9 10.7 10.5 8.1 6.1 6.1	12.42 11.98 11.88 11.88 10.22 8.48 8.75 6.83 4.95 5.11 4.91 3.92 5.56 5.18 5.00 4.85 4.98	11.61 11.87 13.29 11.23 10.56 12.22 12.23 10.56 12.23 10.56 12.23 10.56 12.23 10.56 12.23 10.56 12.23 10.56 12.23 10.56 12.23 10.56 12.23 10.56 10.66	2.46 2.46 3.45 3.63 1.67 1.72 2.19 1.91 1.37 1.23 1.42 1.13 1.23 1.48 1.13 1.26 1.31 1.28 1.31 1.28 1.31	15.9 5.9 5.4 2.4 4.9 6.4 5.9 6.2 6.1 6.2 6.0 5.4 6.7 6.2 6.7 6.2 6.7 6.3 5.5 5.8 6.2 6.7	Proad Money (N/9) 17.4 15.9 1.9 5.1 7.3 10.0 11.2 9.6 10.5 9.9 9.5 10.0 10.6 9.7 10.2 9.0 9.5	8mort Inference	10.11 11.58 10.08 10.08 10.08 10.08 7.40 8.01 8.16 7.79 7.02 5.52 8.02 5.80 5.59 5.80 5.80 5.84 5.84 5.84 5.84	4.36 4.97 4.97 4.91 4.01 3.94 4.15 4.08 3.59 3.03 3.03 3.03 3.03 2.85 2.85 2.85 2.85 2.85 2.87 3.13
1990 1991 1992 1992 1993 1994 1995 1996 1996 1996 1998 1998 1998 1998 1998	Namow Minosy Pith 7.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0 9.4 9.9 8.7 3.0 9.4 10.5 9.9 8.7 10.6 9.9 8.8 7.6 8.7 8.2	Broad Blomy 943 2.3 2.4 -3.0 1.7 2.7 4.3 4.7 4.8 2.7 4.3 4.8 4.7 4.8 4.7 4.8 4.7 4.8 4.7	8.40 10.32 9.52 10.36 8.55 5.84 3.56 3.56 3.55 3.49 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.57	8.79 9.92 9.03 8.57 6.75 7.53 9.35 6.35 6.4.64 5.03 4.95 4.10 4.94 4.95 4.10 4.95 4.88 4.10 4.95 4.10	2.88 3.58 3.58 3.51 2.99 3.17 2.58 2.20 2.23 2.40 2.04 1.98 1.98 1.94 2.18 2.18 2.40 2.04 2.04 2.04 2.04 2.04 2.04 2.04	Name Name Name Name Name Name Name Name	5.5 7.0 5.9 3.1 2.8 3.6 0.2 9.0 8.1 9.0 10.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	12.42 11.98 11.89 11.89 10.22 8.75 5.89 5.19 5.56 5.57 5.18 4.93 4.93 4.49	11.51 11.67 13.29 17.23 10.56 12.22 9.43 4.90 5.36 5.17 4.32 5.21 5.21 5.22 5.40 4.80 4.80 4.49	748 2.46 2.84 3.45 3.63 2.35 1.87 1.72 2.19 1.37 1.37 1.42 1.48 1.13 1.28 1.36 1.36 1.51	5.9 5.9 5.4 4.9 6.7 6.2 5.4 6.7 8.8 6.2 5.5 6.2 5.5 6.2 5.5	Proad Money BM9 17.4 15.9 5.1 3.5 5.1 7.3 10.0 11.2 9.6 10.5 9.5 8.5 10.0 10.6 9.7 9.5 10.2 9.0 8.2 9.1	8hort brievel Russ 13.96 14.82 11.58 9.74 5.57 6.71 6.94 7.41 7.55 7.67 6.87 7.57 7.87 7.48 7.720 7.747 7.47 7.20	10.11 11.56 10.09 7.40 8.09 7.40 8.06 7.79 7.02 5.52 8.02 5.50 4.79 5.96 6.80 6.84 5.77 5.96 4.98	4.36 5.07 4.97 4.91 4.01 3.94 4.15 4.08 3.59 3.03 3.03 3.05 2.85 3.03 2.82 2.84 2.90 2.87 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10
1990 1990 1992 1992 1992 1993 1994 1995 1996 1996 1996 1998 1998 1998 1998 1998	Namow Manage (MI) 7.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0 9.4 9.9 8.7 10.7 10.5 9.9 8.8 7.6 8.7 8.2 5.6	Broad Blonsy 943 2.3 5.4 -3.0 -1.7 4.3 -3.7 1.7 2.7 4.8 2.7 4.8 4.7 4.8 4.7 4.8	8.40 10.32 9.62 10.36 8.55 5.84 3.56 3.56 3.56 3.57 3.53 3.57 3.53 3.57 3.53 3.57 3.53 3.53	8,79 9,92 9,03 8,57 6,75 7,23 6,32 5,56 4,64 5,03 4,95 4,95 4,10 4,94 4,94 4,94 4,94 4,94 4,94 4,94 4,9	2.88 3.19 3.58 3.58 3.21 2.99 3.05 2.58 2.20 1.98 2.14 2.19 2.04 1.98 1.93 1.94 2.44 2.61 2.41 2.42 2.44 2.61 2.41 2.44 2.61 2.31	Names Manuel Man	5.5 7.0 5.9 3.1 2.8 3.6 -1.8 0.2 9.0 10.4 6.1 9.4 10.7 10.5 8.1 6.1 6.1 6.3 8.0	12.42 11.88 11.83 13.86 10.22 8.48 10.38 8.75 6.83 4.95 5.18 5.18 5.18 4.93 4.98 4.498 4.498 4.498	11.61 11.87 13.29 11.23 10.56 12.22 9.43 6.83 4.90 5.36 5.16 4.32 5.21 5.16 4.32 5.16 4.32 4.80 4.53 4.43	7446 2.484 3.45 3.63 2.35 1.67 1.72 2.19 1.31 1.33 1.23 1.48 1.19 1.13 1.26 1.31 1.26 1.51 1.26 1.51	15.9 5.9 6.7 6.2 6.7 6.2 6.0 6.7 6.2 6.0 6.7 6.2 6.9 6.7 6.2 6.9 6.7 6.2 6.9 6.4	Proad Money (M9) 17.4 15.9 15.1 3.5 5.1 7.3 10.0 11.2 9.8 9.5 10.6 9.7 9.7 9.5 10.6 9.7 9.7 9.5 10.6 9.7 9.7 9.5 10.6 9.7 9.7 9.5 10.6 9.7 9.7 9.5 10.6 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	## ## ## ## ## ## ## ## ## ## ## ## ##	10.11 10.11 11.58 10.09 7,40 8.01 8.16 7,79 7.02 5.80 5.55 8.02 5.80 4.79 5.96 5.84 5.77 5.84 5.77 5.84 5.10 4.91	4.36 5.07 4.91 4.01 3.94 4.15 4.08 3.503 3.03 2.85 3.08 3.13 2.82 2.84 2.90 2.87 3.10 3.28 3.10 3.28 3.10 3.28 3.10 3.28 3.10 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28
1990 1991 1992 1992 1993 1994 1995 1996 1996 1996 1998 1998 1998 1998 1998	Namow Minosy Pith 7.6 3.8 -4.7 -0.3 1.1 2.5 7.2 0.6 6.4 3.0 9.4 9.9 8.7 3.0 9.4 10.5 9.9 8.7 10.6 9.9 8.8 7.6 8.7 8.2	Broad Blomy BLO 10.0 9.3 2.3 5.3 1.7 4.4 -3.7 1.7 2.7 4.3 4.7 4.3 4.7 4.8 4.7 4.8 5.1 3.4	8.40 10.32 9.52 10.36 8.55 5.84 3.56 3.56 3.55 3.49 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.57	8.79 9.92 9.03 8.57 6.75 7.53 9.35 6.35 6.4.64 5.03 4.95 4.10 4.94 4.95 4.10 4.95 4.87 4.10	2.88 3.58 3.58 3.51 2.99 3.17 2.58 2.20 2.23 2.40 2.04 1.98 1.98 1.94 2.18 2.18 2.40 2.04 2.04 2.04 2.04 2.04 2.04 2.04	Name Name Name Name Name Name Name Name	5.5 7.0 5.9 3.1 2.8 3.6 0.2 9.0 8.1 9.0 10.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	12.42 11.98 11.89 11.89 10.22 8.75 5.89 5.19 5.56 5.57 5.18 4.93 4.93 4.49	11.51 11.67 13.29 17.23 10.56 12.22 9.43 4.90 5.36 5.17 4.32 5.21 5.21 5.22 5.40 4.80 4.80 4.49	748 2.46 2.84 3.45 3.63 2.35 1.87 1.72 2.19 1.37 1.37 1.42 1.48 1.13 1.28 1.36 1.36 1.51	5.9 5.9 5.4 4.9 6.7 6.2 5.4 6.7 8.8 6.2 5.5 6.2 5.5 6.2 5.5	Proad Money BM9 17.4 15.9 5.1 3.5 5.1 7.3 10.0 11.2 9.6 10.5 9.5 8.5 10.0 10.6 9.7 9.5 10.2 9.0 8.2 9.1	8hort brievel Russ 13.96 14.82 11.58 9.74 5.57 6.71 6.94 7.41 7.55 7.67 6.87 7.57 7.87 7.48 7.720 7.747 7.47 7.20	10.11 17.56 10.09 7.40 8.09 7.40 8.06 7.79 7.02 5.52 8.02 5.50 4.79 5.96 6.80 5.84 5.77 5.96 4.98	4.36 5.07 4.97 4.91 4.01 3.94 4.15 4.08 3.59 3.03 3.03 3.05 2.85 3.03 2.82 2.84 2.90 2.87 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10

Mountary growth retext show the percentage change over the corresponding period in the previous year, and are possible unless otherwise citated. All growth rates reter to the seasoness or Japan and Italy. German monetary statistics note form a continuous pan-German series. Monetary data supplied by Datastream and WEFA from central thank sounces, short-term, period averages of US = 90-day commercial paper, Japan = 3-month certificates of deposit. Germany = 3-month Palor, italy - 3-month Palor, italy -



Set Beijing outlines hina loan plan

consumer

Once one business advisor starts using terms like "paradigm shift" and "knowledge optimization," they all do. What does that tell you about all those business advisors?



NEWS DIGEST

Enthusiasm for euro dips.

says fund manager survey

Fund managers have grown less convinced of the economic benefits of the UK joining European monetary

union as the government has become more enthusiastic, according to a survey published yesterday. A poil of 78 institutions with \$1,920bn of assets under management in

the UK reflects a big upturn in economic optimism as well as possible concern about the political infighting over European economic policy. The survey, carried out by Gallup, the market researcher, for Merrill Lynch, the US investment bank, found that just over half the fund manag-

ers questioned - 54 per cent - think UK membership is aconomically desirable. This compares with 61 per cent in

November 1997, just after Gordon Brown, the chancellor

of the exchequer, first expressed the government's sup-

port for joining the single currency in principle. The survey was carried out just after Tony Blair, the prime minister, expressed his commitment to accelerating preparations for joining the euro last week. Jane Martinson, London

Deadlock on arms leads to delay in shift of powers

The UK government yesterday delayed plans to shift powers to Northern Ireland this week, giving local parties a further three weeks to resolve their differences in time to set up the power-sharing government on March 29.

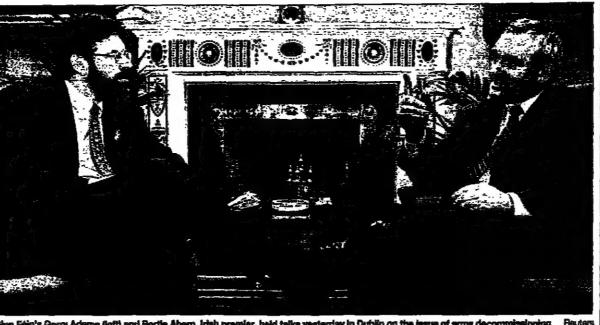
Mo Mowlam, chief Northern Ireland minister in the UK government, sald March 29 was a "natural deadline" marking the first anniversary of the peace agreement and coming ahead of the European elections and the start of the traditional marching season of the Protestant Orange Order, when tensions are expected to rise.

The delays came as the British and Irish govern-

tutions in the Northern Ireland administration. Speaking at the signing in

Armagh, Northern Ireland, David Andrews, foreign minister of the Republic of Ireland, said agreement was "so tantalisingly close we cannot allow ourselves to contemplate failure". The process is currently deadlocked, with the Ulster Unionists insisting the IRA make a start to decommis-sion their arms before Sinn Féin can members become

Ms Mowlam said: "No one wants to go [on] after Easter to face the Euro elections and the marching season, which will not be a positive backdrop. I'm only losing three weeks, but it's three weeks, [which] if well spent would deliver progress. I can't guarantee it will work; and you ought to day of "crisis time, big crumbling position".



Sinn Féin's Gerry Adenys (left) and Bertie Ahern. Irish premier, held talks vesterday in Dublin on the lesse of some d

know there is no Plan B." prompted an angry response from Sinn Fein, the IRA's political wing. Gerry Adams, the party president, said after a meeting with Bertie Abern, Irish prime minister: "What we have is the British government acquiescing. even temporarily to a unionist veto.

Mr Adams is due to meet today with David Trimble, the Ulster Unionist leader and first minister in the new Northern Ireland administration. But he warned yester-

time", saying it was now up The announcement to the two governments to "rescue" the process.

He said it was a mistake to shift the deadline, "Indeed, I think they have only done it because David Trimble has threatened to walk. In all of this, if the governments and effectively the British government in this context do not uphold the agreement, who is going to do it?"

But Reg Empey, the Ulster accused Sinn Féin of "cold war rhetoric" and "scurrying to Dublin to shore up their

forthcoming, attention will shift to Washington next week where President Bill Clinton will host a reception for unionist and nationalist politicians to celebrate St

The unionist position has softened in recent days. Senior officials have pledged the executive could be set up "within hours" of the start

Patrick's Day.

John Taylor, the deputy leader who will accompany Mr Trimble, says the party is prepared to accept the British Industry office and ment of General John

de Chastelain, the Canadian general appointed to oversee decommissioning, whether the IRA has started to disarm.

The continuing stand-off comes as the Belfast Chamit had received threats from the Black Friday Brigade, a previously unknown loyalist terror group, which demanded an end to business contacts with the Irish

A similar letter was sent to the local Confederation of the Institute of Directors.

BREAST IMPLANTS

MONETARY UNION

Trilucent banned after 'events' A breast implant was banned by the government yesterday

after 74 reports of "adverse events" among the 5,000 women in Britain who have received them since their introduction in 1995. Private hospitals, which inserted about 70 per cent of the Tritucant implants, offered women a free consultation but it may fall to the state health service to pay for any removals. The government said it hoped private clinics would deal with the problem but it added:

"The NHS letate service! will provide care for everyone who needs it."

Dr Jeremy Metters, deputy chief medical officer, said: "The Medical Devices Agency has received reports of local complications in a small number of women." Trilucent lants are not licensed for sale in the US, where they failed safety trials ordered by the Food and Drugs Administration. They are also banned in a number of European countries. Amanda Cameron, vice-president of Collegen International, which formerly supplied the Trifucent implants in the UK, insisted the products were safe. The implants are produced by the Swiss company Lipomatrix Simon Buckby and Clive Cookson, London

BCCI COLLAPSE

Ex-shipping chief appeals

Abbas Gokal, former chaliman of the Gulf Group shipping line jailed for 14 years after being convicted of fraud over the collapse of the Bank of Credit and Commerce Internstional, yesterday took his case to the Court of Appeal in London. Mr Gokal, who illegally defrauded the bank of \$1.2bn, is appealing against both his conviction and sen-tence. The hearing continues. John Mason, London

RURAL PETROL STATIONS

Numbers 'decline by a third'

The number of small unbranded petrol stations in rural areas fell by almost a third last year as competition and tight profit margins continued to shape the UK retail mar ket. The Institute of Petrolaum's annual survey showed a 31 per cent decline in the number of such stations, to 601 it also found supermarkets operated a record 977 forecourts by the end of 1998, a rise of 4.8 per cent on 1997, even though the government has clamped down on outat-town greenfield developments.

The big oil companies have tightened credit policies towards small unbranded stations, which are further disadvantaged by having low sales volumes. Robert Corzine,



About 1.6m hectares of mountain, moor, heath and Wales. But critics said Mr right to roam" once prom-

land by the governing Labour party. Labour MPs have also criticised the choice of a prominent landowner and businessman, Ewen Cameron, to act as arbiter in disputes in his new role as chairman of the Countryside Agency. Mr Cameron, who has been criticised by walkers' groups for planting crops across a footpath on his farm, was confirmed yesterday as the government's countryside chief, George Parker, Lon-

See Editorial Comment

System set to locate position of

By Alan Cane in London

phone user

mobile

A small UK company is preparing to launch a lowcost system for calculating the position of a mobile phone to within a few metres. Handsets for a test of the system will be supplied by Maxon of South

The technology will be able to locate phone users in emergencies, or provide them with travel information such as directions to hotels or restaurants in

unfamiliar cities. The Federal Communications Commission, the US telecommunications regulator, has already demanded that by October 2001, all mobile phones must be able to locate their users for

emergency calls. Cambridge Positioning Systems, a professionally managed company formed by university academics, is preparing to run a hig trial in Cambridge this year.

At least 500,000 handsets will be fitted with CPS's "Cursor" technology under the deal with Maxon. The trial will be carried out with a leading mobile phone operator and a roadside assistance organisation, both as yet unnamed. Analysis yesterday noted Vodafone, the UK's largest mobile operator, is a leading customer for Maxon's handsets, and that it already operates a traffic monitoring service.

Customers will pay little or nothing for the position-ing service because it involves only software modifications within the handset. It will work in towns, cities and within buildings unlike technologies based on global positioning satellites which require line-of-sight between the handset and the satellite. Chris Wade, CPS chief executive, said Cursor provided accuracy and privacy the location of the handset is calculated only when it is THE ECONOMY AMMUNITION FOR CHANCELLOR OF THE EXCHEQUER IN PREPARING TODAY'S BUDGET STATEMENT

Output data raise hopes for manufacturing

By Christopher Adams Economics Staff

Manufacturing output increased in January for the first time in six months, raising hopes that the sector may emerge from recession will be short-lived.

Statistics sald yesterday that manufacturers lifted production by a seasonally adjusted 0.1 per cent in January from the previous month. The unexpected increase

provides Gordon Brown. chancellor of the exchequer. with fresh ammunition to deflect criticism from gloomy economists who say The Budget on FT.com The Budget measures will be covered in detail on the FT web after at FT.com/budget soon after the chancellor of the exchequer starts to armounce them in the House of Commons at 15h30 London time today

The Office for National excessively optimistic. Mr Brown is unlikely to drastically alter his prediction of a "soft landing" when he delivers his Budget statement in the House of Commons today.

The National Institute of Economic and Social Research yesterday supported the view that the UK would avoid recession. The his growth forecasts are overall picture was flat.

decline in GDP and we would now expect it to begin to grow again in response to cuts in interest rates and faster growth in public spend-

Total industrial production fell more steeply than expected in January, down by 0.5 per cent from December, the ONS said. But most of the decline was accounted for by the energy and utilities sectors, where output tends to be erratic. The modest rebound in manufacturing - output fell 0.6 per cent in December 1998 - offered the first hard evidence of a possible recovery hinted at in recent surveys.

cautious. "It would be pre-mature to conclude that this is a recovery," said David Mackie of JP Morgan, the investment bank. In the three months to the

end of January, manufacturing output fell 1.0 per cent from the previous quarterly period. Mr Mackie said a widely anticipated rundown in inventories and a decline in capital spending could depress production further.

Manufacturers' profit margins are still being squeezed, with factory gate prices falling again in February. But the rate of decline has slowed. • The chancellor's third

budget since the Labour gov-

for the long-awaited introduction of a starting rate of income tax of 10p in the pound, compared with the present 20p. This is intended to comple ment the working families

the one that most explicitly

shifts resources towards the

low paid. Our Political Edi-

tor writes. It will set a date

tax credit - to be introduced in April 2000 - and the planned national minimum wage in providing a significant boost to the income of the low paid.

The combined measures should mean no one earning the minimum wage of £3.60

Stores differ on |BMW to unveil plans Lewinsky launch for Rover factory

Monica Lewinsky, the former White House intern, began a two-week UK tour yesterday with a book-signing ceremony at Mohamed Fayed's Harrods store in London, Jimmy Burns writes. "We have never had a book signing like this," said Harrods spokesman Peter Willasey. "Miss Lewinsky has proved to be the most popular guest to have ever visited the store for a book signing." Ms Lewinsky signed 450 copies of Monica's Story in two hours and 700 were reserved by telephone. Harrods said this surpassed

signings by Baroness Thatcher, former UK prime minister, Mikhail Gorbachev. former Soviet leader, and Sarah Ferguson, Duchess of

Lewinsky burst into tears after signing just five copies. "She has 'flu. She is a bit anuffly," said Mr Willasey, minutes after she was briefly hustled away by chaperones.

contract to a UK TV channel that is selling on her



Monica Levinsky faiters before briefly quitting a London signing

questions about President

Among buyers was Thomas Wolfe, a Methodist preacher from Pennsylvania. on a tourist visit to the UK. *It's difficult to sympathise with her but then I don't think anyone involved in the affair has come out with any credit," Mr Wolfe said. in nearby Sloane Square, ho-one seemed in a hurry to read Monica's Story. H. "We haven't sold a copy," said

Robin Wells, manager of W.H. Smith, the retailer.

By John Griffiths in London

BMW chairman Joachim Millberg tonight is expected to confirm that the German group will go ahead with replacements for the Rover 200 and 400 models, but without giving assurances they will be built at Rover's Long-bridge factory in the English Midlands where the current range is produced.

The announcement is expected at the Geneva Motor Show, But BMW will not be in a position to say where the cars will be built until it has received the UK government's response to its application for £150m-£200m aid, expected by May. Output at the Longbridge

plant will rise to 700,000 vehicles year if the UK gov-ernment and BMW strike a deal over aid. But people close to the project - said to cost more than £1bn ~ said yesterday that Longbridge remains the preferred site and that the plan is more ambitious than simple model replacement. It involves output of up to 500,000 cars annually within a purposebuilt factory. Last year 252,000 Rover 200 and 400

Former R-R chief to revive Jensen

Graham Monts, chief executive of Rolls-Royce Motor Cars until resigning "on principle" seven months ago, is heading the relaunch of Jensen as a sports-car manufacturer, more than 20 years after the last car was made, John Griffiths writes.

Jensen Motors, revived as a private company under the control of Creative Design, an engineering consultancy and tooling specialist, is planning initial production of 200-300 cars a year of a £39,000-£43,000 sports two-seater. Mr Morris is a former management board member of Volkswagen's Audi subsidiary.

new models are planned to include sports-utility, multipurpose vehicle and other niche models in addition to mainstream versions. A new compact production facility would be created

within the sprawling Long-

bridge site and surplus land

searched by police and found

not to be carrying any stolen

goods or burglary tools. He

£1,500 (\$2,415).

was awarded damages of

The Commission for Racial

Cowley plant, where Rover and its parent have spent nearly £800m producing the The 500,000 cars would be in addition to 150,000 new

would be sold off. This has

already happened at Rover's

Minis, to be built at Lonbridge from next year, and around 20,000 MGF sports cars. Longbridge's total output last year was 281,000. But the much greater efficiency of the new facilities would still mean several thousand job losses among Longbridge's 14,000 workers.

Mr Millberg, who took over from ousted Bernd Pischetsrieder only a month ago, will be in no position to comment on location tonight because of the way the aid process is constructed. BMW's application gives

figures showing that the project could be located more profitably in Hungary or other sites outside the European Union in the absence of aid. Under EU rules on state aid. It is necessary to demonstrate a real possibility that a project could go outside the EU unless financial assistance

stop other members of the

public receiving similar

THE COUNTRYSIDE

Land opened to walkers

downland are to be opened up to walkers under longawaited government plans on access to the country-side. Michael Meacher, environment minister, said legislation would be brought forward to give rambiers a statutory right to walk across some of the wildest countryside in England and Meacher's plans, which rely on local agreements between walkers and landowners, were bureaucratio and tell short of the full

Society faces interrogation in aftermath of investigation into race-hate murder

Recent events show there are obstacles facing creation of a 'decent multi-racial' nation. Deborah Hargreaves reports

ritish attitudes towards Bethnic minorities are being analysed as never before. A recent report into the killing of a black teenager by a white gang in London six years ago, and into the subsequent police investigation, has unleashed a national convulsion.

Tony Blair, prime minister, says the UK has a addresses, of police infor-"mountain to climb before we have a decent multi- had to be given police proracial society we can all be

Rightwing commentators chief suspects. hit back at accusations of racism at the heart of British society, saying civil libertles would be infringed if all the report's recommendations were adopted.

Stephen Lawrence, a black of racist thugs in south London in 1993. A bungled police investigation failed to secure a conviction. But the competence of the inquiry into the affair was itself called into question when its report inadvertently published names, and in some cases mants. Many of these have tection from intimidation

and possible attack from the The retired judge who headed the inquiry has apologised and the government has removed the relevant chapter from the report's appendix on the internet -

and from printed copies that had not been distributed. The Metropolitan Police. who cover all of London except the City, hit back at the report's findings of "institutional racism" in its ranks and its definition of this, which refers to "unwit-ting" discrimination in the way the police deal with ethnic minorities. Many policemen and women acknowledge incompetence in the Lawrence case but deny the force is infected with institutional racism. But events in the 12 days

have suggested that its alle-gations demand attention. One of the report's findings highlighted how often police in London used their powers to stop and search people from ethnic minorities. It said each incident should be recorded.

since the report appeared

Statewatch, a Europe-wide black man who had been years of clearly laid down civil rights monitoring organisation, said in a report yesterday that black people in England were seven times more likely to be stopped and searched by police than This issue surfaced in the

Court of Appeal last week. The hearing was the first successful challenge by a

and eighth letters of the

alphabet - A and H - the

initials of Adolf Hitler. The

Metropolitan Police at

Equality, which monitors discrimination in Britain, said the plaintiff was a "brave man" to pursue the case. "There has been 15 Two soldiers arrested in police raid on racist group

Three men, including two said a long investigation had led to police searches in soldiers, have been arrested and bailed in a long many parts of England for material including CDs and publications "Intended or investigation by police and intelligence services into Combat 18, a small and flercely racist group. The number 18 refers to the first likely to stir up racial hatred". The Ministry of

Scotland Yard in London demonstrates that." Two years ago the organisation, whose slogan is "White revolution is the only solution", was said to have been behind a letter-borrib campaign which targeted sport stars and celebrities in mixed marriages. Combat 18 is thought to have links with Defence added: "There is no home or hiding place for racism in the army. Our anti-nationalist paramilitary action here graphically groups in Northern Ireland.

guidance for the police on how this power should be highlighted the "dismal" record of police forces used. There is now enough nationwide on race issues evidence that something is with its own report into going very seriously wrong police attitudes to race relain the way the power is used," the commission said, inspectors found that 40 adding that it could help

per cent of the forces investigated did not have a race relations strategy in

Jack Straw, home secretary, said that for too many chief officers community and race relations was "something you give a tick to" but not something they were embedding in the work of their police forces.

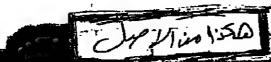
Delegates at the annual conference of the Royal College of Nursing, a trade union, were told yesterday that black nurses in the state health service were colleagues and are less likely to be promoted in specialist

"Lat's be very clear that racism in the health service still exists," said Christine

Vatson, union president Ministers are under pressure from the Lawrence fantily and members of the murder inquiry team to implement all the report's recommendations in fail. The more radical of the 70 proposals have been critic-ised as unworkable. They include the suggestion that racist language, even when

used at home, should be citminalised. The report also gives a definition of racism which is so wide it would be almost impossible to include in leg-islation: "A racist incident is any incident which is permore likely to stay on lower ceived to be racist by the grades for longer than white victim or any other person."





THERE IS NO LIMIT FOR THOSE WHO FOLLOW THEIR VISION.

EMPRESAS LA MODERNA ACQUIRES CONTROL OF SEGUROS COMERCIAL AMERICA,
CONTINUES ITS GROWTH AS SAVIA, AND CLIMBS TO GREATER HEIGHTS.

THERE ARE ALWAYS NEW HORIZONS FOR THOSE WHO HAVE A LONG-TERM VISION AND REGARD THE CREATION OF SHAREHOLDER VALUE AS THEIR MOST IMPORTANT MISSION. THIS HAS ALWAYS CHARACTERIZED EMPRESAS LA MODERNA. A COMPANY THAT WILL NOW OPERATE UNDER THE NAME SAVIA.

BY ACQUIRING THE CONTROLLING INTEREST OF SEGUROS COMERCIAL AMERICA, MEXICO'S LEADING INSURANCE AND NON BANKING FINANCIAL SERVICES COMPANY, SAVIA IS POSITIONED AS A SOLID AND DIVERSIFIED GROUP OF BUSINESSES. SAVIA'S UNIQUE PORTFOLIO OF HIGH GROWTH AND PROFITABILITY ALLOWS INVESTORS TO BENEFIT FROM A GLOBAL LEADERSHIP IN TECHNOLOGY APPLIED TO FRUITS AND VEGETABLES. AS WELL AS FROM ITS LEADING POSITION IN THE DOMESTIC INSURANCE, NON-BANKING FINANCIAL SERVICES AND PACKAGING INDUSTRIES.

AT SAVIA, THE DEVOTION AND LOYALTY OF ITS HUMAN TALENT PROVIDES THE VISION, AND CREATES THE CULTURE THAT MAXIMIZES ITS VALUE TO SOCIETY. CUSTOMERS AND SHAREHOLDERS.

CLIMBING TO GREATER HEIGHTS.

Savia

SEGUROS COMERCIAL AMERICA

aterse

SEMINIS

EMPAQUES PONDEROSA

DNAP

THEESSENCE OF GROWIH,

How hired guns call the corporate shots

Victoria Griffith reports on the growing trend for companies to hire temporary chief executives who can take difficult decisions and see them through difficult times

When Steve Davis took over as chief ers and overhauling the executive of the New business before the "good con" in the form of the per-Wells BDDP, he did so in the soon be moving on.

compunction an acquisition offer from Omnicom only a few months after his arrival in January last year.

"I wasn't worried about managing my own career looks for a replacement. within the company," recalls Mr Davis. "The sense of community and long-term relationships at Wells BDDP took a clear back seat to what I thought was best for the shareholders."

Mr Davis is part of a growing breed of interim chief executives who are hired to make tough decisions for troubled companies.

Unlike the traditional temporary CEO - a fill-in manager who "minds the shop" while the search for a permanent replacement goes on corporate strategy.

called on to see the corporation through a period of

When Steve Davis sacking workers and management to 30 per cent of the took over as chief ers and overhauling the workforce during his tenure. manent chief executive, takes over.

Many companies, even That emotional detach- blue chips, need temporary ment, he says, allowed him chief executives every now to recommend with little and then. They are usually board members, often significant shareholders in the company, and they agree to fill in to protect their interest while the corporation

Sometimes they stay lon-

At Green Flag, a US call vehicles, Ron Barowski replaced many second-tier managers in an effort to turn the group around, "Of course, there is some tension in that kind of situation," says Mr Barowski. "You're better able to deal with it when you're coming in from

Interim chief executives require specific skills. They tend to flit from one troubled

You have a licence to initiate rapid change and make decisions quickly. I love having a big challenge, a cause'

ger. Steve Johs, probably the most famous interim chief executive of the past two years, remains at Apple

Bad cop chief executives are different. They are gen-- they are an integral part of erally brought into highly troubled companies, and are Sometimes, these interim expected to make tough decipersonnel are specialists sions. Werner von Pein, who took over in late 1997 as interim CEO of the US division of Lavazza, the Italian asked to play the "bad cop", coffee group, shed 25 per

company to another and thrive on the pressure

"You have a licence to initiate rapid change and make decisions quickly," says Mr Davis. "I love baving a big challenge, a cause. It gets me turned on." Most commonly older

managers with careers tives have generally built up expertise in a certain area and are looking to use it

The sacrifices are substan tial. Often, an interim chief executive must relocate. They may walk into a very tense and difficult situation, yet will usually have to leave their achievements behind within two years. But the work can be highly satisfying.

When Mr von Pein took ence in US consumer products prepared him for an overhaul of the way the company was doing business in

American supermarkets he says, had been pressing Lavazza to support expensive events, such as tennis tournaments, in return for

Mr Von Pein put an end to the practice, and instead negotiated cheaper promotions, such as free coffee

When he joined, Lavazza's parent in Italy was unsure whether to keep the US division open. Mr Von Pein says the short-term nature of his tenure gave the company the confidence to trust him with that decision.

"If it's your career that's at stake, of course you're going to lobby to keep the thing going," says Mr Von "They trusted me to tell them the truth."

Mr Von Pein did decide to keep Lavazza running in the

US, and has turned the com- cally to cater for companies pany's 1997 loss of 82m to a requiring such services.

Ed Ryan, its managing While still in its infancy. director, says that his comthe practice of hiring interim pan; does not provide chief executives to execute straightforward stand-in cancorporate strategy is gaining didates. "We don't do babyfollowing. Executive sitting arrangements. We Interim Management, the hire people who are needed Zurich-based executive to take a company through a

period of change - whether

it's reorganisation, consoli-

dation merger or acquisition - then step out of the pic-

an increasingly popular concept: the notion that corporations require different kinds of managers at different moments.

"Sometimes, a company may have a sales and mar-

sense to bring in someone with that kind of expertise," says Mr Barowski.

manufacturing problem, so you bring in someone with production or engineering experience. Companies pass through stages, and as their priorities change, they may need different kinds of chief

Panasonic, a leader in the

DVD-Ram market, has:

appealing as a storage

added Microsoft Windows

NT 4.0 drivers for its LFD101

drive, making it much more

option for corporate users.

The drive, which provides

ow-cost rewriteable storage

at less than 10 per megabit.

costs £399 (\$638), excluding

can also read all types of

DVD and CD formats and

Compact organ

rings changes

but still manages to

by craftsmen in the.

The Artifice pipe organ is no

larger than an upright plano

accommodate 161 tin and

Netherlands. Its compact

hammered-lead pipes.made

BUSINESSES

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CSTHAN

tex. in the UK.

www.panasonic.com

MANAGEMENT DEERE TRACTORS

Difficult furrow to plough

Peter Marsh reports on how the US farm machinery maker is trying to extend its market dominance into Europe

You are the world's tractors, down slightly on specific field of manufacturing. But most of that dominance has been per cent this year because of achieved in your main mar- the worsening economic cliket, the US. How do you mate for farmers. achieve a similar position in

gest maker of farm tractors says Mr Lane. and one that Robert Lane, a 49-year-old former Frankfurt banker now tipped as its future chairman, has been working towards solving since he took over as head of the group's European

operations last March. Mr Lane's previous job at Deere - which in 1998 had sales of \$13.8bn, well ahead of rivals such as Case and Agco of the US and Italian owned New Holland - was chief financial officer at its headquarters in

Illinois. In western Europe, Deere is number three in the tractor industry. New Holland and Ageo claim 19 per cent and 15 per cent market share respectively. On its own figures, Deere's share last year came to 14.8 per cent in units, up from 13.5 per cent in 1997.

in 1998 the total market in western Europe was 172,500 that its costs are under "families" of machine: measure itself against com-

across the region will fall 10

That is the challenge fac- depends in part on greater when this is more cost-effecing Deere, the world's big- manufacturing efficiencies, tive. The only large tractor (which gives the farmer a

> lysts believe Deere is hamstrung by its reliance on

We must also develop new designs that will appeal to

European farmers'

high-cost Germany as the centre of its European manufacturing operations.

While Deere last year turned out 28,000 tractors in its main plant at Mannheim, Case, Agoo and New Holland all have extensive manufacturing in the UK where labour costs are roughly half those of Germany.

biggest company in a the 175,000 in 1997. Deere the technical strengths of its predicts total tractor sales German workforce to competitive advantage.

The workforce at Mannheim was cut from 4,000 in the late 1980s to 2,300. The Achieving growth in this company buys in compounpromising environment nents from non-Deere plants component made at Mann-On this score, some ana- heim is the transmissions bought in from other Deere

factories or outsourced. The company has put much effort into improving quality, based on teams of specialist engineers called master process professionals" who advise on reducing

In the past 10 years Deere has spent some DM300m (\$166m) at Mannheim improving machinery and reorganising product flow. The time taken to fulfil a specific order has been cut to four weeks from about three months a decade ago.

But, says Mr Lane, Deere must also develop new designs that appeal to European farmers, some of them based on principles used in machines sold in the US.

Deere's tractors worldwide However, Deere believes are based mainly on six Mr Lane is keen for Deere to

elements, such as engines and transmission systems. can be fitted to suit products to different markets.

That system makes it fairly simple to swap design ideas. Some tractors made in Mannheim have a new transmission devised at the company's plant in Waterloo. Iowa. Conversely, a new concept in axle suspension smoother ride), developed in Mannheim, is being intro-(gear boxes) - the rest is duced to some machines made in the US.

Deere, says Mr Lane, should be in a better position than many rivals to swap such ideas because of the scale of its worldwide manufacturing and engineering effort.

"Customers [in Europe] sometimes want to move to new machines in what amounts to a half-step," says Mr Lane. "They may not want all the bells and whisties, and the platform system provides us with a way of meeting their aspirations, at . to be aware of the potential the same time as minimising

The company is putting many of its 1,000 dealers in Europe through training courses to ensure they react quickly to new models, or service or finance packages.



panies such as Microsoft. the way we do business." Rank Xerox and Nike that pride themselves on good contacts with customers.

1998 profit of \$15m.

search firm, opened an office

in the US last year specifi-

Even in what is a fairly mature manufacturing business, he says, engineers have for change: how, for instance, a new metallurgy process for making tractor components could provide weight and cost savings of perhaps 50 per cent.

"We should not just be looking to do things a little bit differently but be prepared to change completely

together a set of services

that had been offered only

leased lines that it is likely

As for the euro, Mr Lane believes the price harmonising impact of the single currency will drive down the cost of manufacturing and distribution across the continent, to the advantage of big

concerns such as Deere. Those companies with the best cost structures product quality and marketing strengths will win out on the grounds that the market place will become more transparent. There will be losers...but we will gain

your boss, for instance, or

those marked URGENT - is



Hewlett-Packard 5,2Gb of data on a. 😪 double-sided disc have hand-held begun to appear.

scanner's debut Most scanners are far too bulky to be used for data capture while travelling. One exception is Hewlett-Packard's CapShare 910

information appliance". The HP CapShare 910 is a hand-held mobile device that runs on two AA batteries and can capture up to 50 A4 pages in black and white from any document.

"With just a single swipe. a user can capture information from a wide range of common media," says Ross Allen, project manager in the printing technology department at HP Laboratories.

The CapShare page-processing technology can reassemble the "swiped" awathes in ab. seconds to create a copy comparable to that produced by an office

www.capshare.hp.com

Chips down for computer thieves Computer theft is estimated to have cost companies

\$8bn worldwide last year equivalent to \$120 for each PC purchased. Until now, the most

cost-effective deterrent has been a standard tagging system. This involves attaching barcode or radio tags to Tequipment and . then monitoring movement through readers placed around a building.

However, an asse identification system developed by Atmel, a **US-based semiconductor** designer and manufacturer, takes this a big step forward by using "smart" asset identification chips

containing memory and a

two-way wireless. With this system, each employee can be given an ID badge which can be read by an Asset Identification reader. If an employee attempts to carry an Asset Identification-enabled PC out of the building, the system interrogates the ID badge and the tag to check whether the user has

sion to remove it. The AT24RF08 chip costs \$1.99 in volume and does not require any external www.atmel.com

DVDs herald end to CD-Roms

DVD (Digital Versatile Disc) drives have begun to replace CD-Rom drives as a standard feature on most high-end personal computers. Now DVD-Ram rewriteable DVD – devices capable of storing up to

size is made possible by substituting digitally sampled sounds for bulk base pipes thereby combining the best

Rare Artifice: pipe organ

of old and new technologies The organ, built by features a full Midi (musical instrument digital interface). Tel: +44-1273 572154

Fujitsu launches Al camera

Fujitsu, Japanese electronics group, will display a new artificial intelligence camera at the CeBIT exhibition in Hannover this month. The Fujitsu Al camera,intended for use in security and factory automation areas. not only captures images but provides vision-based control through image

recognition technology The sensor can detect any movement in a designated area and monitors it so it can be identified on a screen. The camera comes with PC software which can set detection criteria, alarms

and sensitivity, Fujitsu says the system can not only monitor theft, but also traffic conditions. and factory production lines. www.fujitsu.com

Paul Taylor



TIM JACKSON ON THE WEB

An innovation pushing against the tide Mailpush is linked to the dial-up system. The trouble is that

the days of this form of internet access are numbered

Mailpush.com, an innovative service that notifies you of an incoming e-mail without requiring you to dial into the internet, may be an exception to one of the great rules of online entrepreneurship.

The rule does not yet have a name, but ought to be called the Tsunami Anticipation Principle. It lays down that a good way to identify opportunities is to look at changes affecting how people do business, and to imagine how different the world would look if such changes were to arrive as quickly and as overwhelmingly as a tidal

The principle is then to behave as if the Tsunami has already arrived, and simply wait for the water to wash over and make the venture a success.

So why should there be exceptions to this rule? Well. if the anticipated change really will take time to

come, and if the potential market in the meantime is big enough, it might make sense to place what looks like a bet against the inevitable.

Hence Mailpush.com. Most experts believe it is merely a matter of time before dial-up access to the internet dies out and is replaced by leased lines from company offices. cable TV connections from homes, and satellite links from remote locations.

Yet the Mailpush service is an answer to a set of questions that are raised only by the old-fashioned way of using the internet over the standard phone system.

Mailpush works by inviting the customer to provide details of his or her dial-up account. It then periodically checks over the net to see whether incoming messages have been received for this account. If there is mail waiting for the customer, Mailpush sends a

notification to the customer's computer which pops up as an icon on the desktop. The clever twist is that

this is done over the phone but at no cost. The Mailpush server dials the number of the customer's PC and sends a pulse down the line which is detected by the customer's modem without picking up. Result: no cost incurred. So the customer benefits from frequent checking of e-mail without having to make lots of short calls that cost a few pennies

Of course, most US consumers do not have to pay for local phone calls anyway, so the Matloush service is likely to be of little attraction to them. But its originators - a company called NECS that is a subsidiary of BellSouth -

do see markets in other

They launched a UK

service last month, and

parts of the world.

 so a Brit in Seoul can receive e-mail notifications and at zero marginal cost. Instead of making an outbound international call to Korea from its London server, Mailpush merely makes a national call from a

expect to be doing business

The advantage of serving

soon in Israel, Canada.

South Africa, Korea and

multiple markets is that

notification service to

Mailpush can offer the free

several other countries.

server in Seoul. But the service is not free to customers. Although it is free for the first month, oricing after that ranges from £3.99 to £9.99 a month. depending on whether the customer pays for other services. These include notification by volce nessage to mobile phones text message to pagers, and even the 'reading' of the full text of the e-mail itself by

important changes. One is to beef up the means of a text-to-speech filtering service. The ability In Mailpush's favour is the to notify only when certain e-mails arrive - those from fact that it has bundled

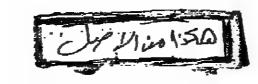
already part of the package. by different providers, (The read-your-mail service. But few customers are likely to have the patience to which sounds the most exciting, was covered in this configure the filters appropriately. If the service column a year ago when offered by a Californian start-up called eNow.) already used by the But the core problem with customerin his mail software. Mailpush might the service is that it is an answer looking for a suddenly become question. Business users are commercially attractive to people with leased-line already so commonly connected to the internet by access who are also road

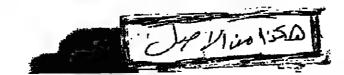
The second change would to be difficult to sign then to the service. And home be to reform the pricing users who get only two or structure. The basic service. with notification to landline unlikely to receive any that telephone by means of the are important enough to no-cost pulse, should be free It might be supported by warrant paying for the advertising, or the cost of So is there any way that value-added services might this exception to the be increased to cover the

Warriors.

Tsunami Anticipation basic infrastructure costs. But the venture is still a Principle could become a accessful business? Maybe. risky one. My hunch is that if the company makes two dial-up internet access may disannear faster than many believe - and with it. services such as Mailpush.

tim.jackson/a pobox.com





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lecommunications infrastructure it behind. The Director intends to

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and receive only earth stations.

The paper seeks views on the

operation of earth stations for space

VSATs) and certain types of mobile

proposed framework for the licensin and introduction of satellite services. Comments should be submitted in

Copies of the document may be untaken

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CRANCERY DIVISION COMPANIES COLUT NO 801212 OF 1999

IN THE MATTER OF KLOCKNER METAL SERVICES LLMITED

writing before Spin on Tuesday 8th June, 1999.

Mr Nucl Singleton Office of the Directur of

Telecommunications Regulation Abbey Court, Irash Life Contre

Lower Abbey Street, Dublin J Phone: 100 303 1) 904 9600

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IN THE MATTER OF THE COMPANIES ACT 1985 COMPANIES AGE 1 1986

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above reased Company
ARD NOTICE is further gover that the said
Position is directed to be heard before the
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Solicators to the Company

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For further information, please contact John Laurie or james Stephen of PricewaterhouseCoopers, P O Box 90, Erskine House, 68-73 Queen Street, Edinburgh EH2 4NH. Tel: 0131 226 4488. Fax: 0131 260 4029.

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For further information, please contact The Joint Administrative Receivers, Myles Halley and Allan Graham, KPMG, 2 Cornwell Street, Birminoham B3 2DL.

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Dorman brings political nose to AT&T and BT venture

David Dorman probably knows as much as anyone about what makes joint ventures in the telecommunications industry work - or not work. And as head of the ambitious International venture between AT&T and BT, he is about to face his toughest challenge.

Dorman, 45, cut his teeth as a senior executive at Sprint, the long-distance carrier that was itself the result of a joint venture. While there, he was instrumental in negotiating what has turned out to be a spectacularly unsuccessful example of its breed: Global One, the international venture between Sprint, Deutsche Telekom and France Telecom.

So what determines the success, or otherwise, of such associations? "The key Issue is politics," says Dorman, a native of Atlanta.

Before taking the job with AT&T and BT, he says he "extensively questioned the management of both companies - In different rooms". He was encouraged, he says, when both sides gave him the same answers.

The new job is likely to mean a move back to the east coast of the US after an eclectic recent period out west. Dorman was chief executive of Pacific Telesis, the Californian Baby Bell. but left little more than a year ago after he had sold the company to SBC Communications.

That led to a stint as head of PointCast, an early fallen star of the internet which now appears to be on the verge of being sold.

So will Dorman now take up home in AT&T's sprawling New Jersey headquarters in Basking Ridge? Certainly not, he responds - displaying the heightened political sensitivity he will need if he

is to prosper in the space between two lumbering elephants of the telecoms Richard Waters, New York

Board shake-up

at Mattel

Jill Barad, who for two years has been one of the few female chief executives running the US's largest companies, is shaking up Mattel's boardroom after a difficult period for the toy maker behind Barbie dolls

Bruce Stein, who returned to Mattel in August 1996 as chief operating officer, having worked there in the mid-to-late 1980s, is leaving Stein, who rejoined the company from its arch rival, Hasbro, had a reputation as a prominent marketing strategist and brand builder

Also leaving is Gary Baughman, the president of Mattel's Fisher Price division who came into the company through its 1997 merger with Tyco Toys. He will hand over the reins gradually to Neil Friedman, president of Tyco Preschool

The shake-up follows Barad's comments last December that orders had come to "a screeching halt". Having seen traditional toys lose ground to higher technology games, Barad launched a \$3.8bn bld for The Learning Company, an educational software

company, three months ago. Barad said Mattel's management structure would have to change if the company were to be transformed into "a. children's products company with category leadership and expertise in new mediums. platforms and channels of "noitudinteib

Friedman, the new president of Fisher Price brands, will take on responsibility for all Mattel's infant and preschool products

He will be one of five executives heading individual business units, all of whom will report to Barad. Three others have been promoted to new responsibilities: Matt

Bousquette will head the boys/entertainment unit; Addenos Fontanella will no the girls/Barbie division: David Haddad has been put in charge of Mattel Media including Intel Play technology toys. Plea Rowland remains vice-chairman of Mattel and president of the Pleasant Company.

Finance chief for Sears Roebuck

Andrew Edgecliffe-Johnson,

New York

Sears Roebuck, the US department stores group, has found a finance director to replace Gary Crittenden, who left for Monsanto last

Julian Day, 46, is joining the group at a time when it is one of the few US retailers to be showing only sluggish sales growth.

British-born Day has spent seven years at Safeway in the US, as chief financial officer and executive vice-president. He will take the same title at Sears when he joins on March 22, and report to Arthur Martinez. chairman and chief executive.

"Julian's accomplishment in aggressively managing the financial and other operations of large, complex organisations - particularly a major retail company make him a clear choice for the demanding role of Sears CFO," Martinez sald. Before Safeway, Day

spent five years as a management consultant for companies owned by Kohlberg Kravis and Roberts, the US leveraged buy-out specialist. He was trained as a management consultant at McKinsey. Andrew Edgecliffe-Johnson,

Fresh strategy at Aker RGI

Aker RGI, a Norwegian holding company spanning interests in oil services. concrete and football clubs. has changed some important members of its

executive team as part of a new corporate strategy launched last week

The company has switched from being an active industrial owner to an investment company, with emphasis on purchas restructuring, developing and selling companies. The new structure, divided into industrial and financial holdings, will give it more flexibility to take investment

decisions, it said. The new direction follows the company's decision in January to co-ordinate, with Skanksa of Sweden, the sale of its cumulative 73.5 per cent total share capital holding in Scancem, a

Swedish cement company. The planned sale will strip Aker RGI of one of its two core industrial holdings, leaving it with Aker Maritime, a Norwegian oil service company of which it owns 63 per cent.

As part of the reorganisation, Aker RGI will phase out the position held by Gunnar Holt, who will be stepoing down this summer as executive vicepresident in charge of staff and its holdings in Aker Maritime

Terje D. Skullerud has taken over as chief financial officer replacing Dag Wittussen, who will move to head Aker RGI Sealoods Skullerud has worked for the past 15 years in Sparebanken NOR, a



David Dorman: joint venture AP | founded in the US in 1971,

Norwegian private bank. Frank Reite assumed demonstrate the responsibility in January for Aker RGI's industrial interdependence of environment and holdings in yards and fisheries, while Helge Lund, development It has worked on 36, joined the group in

December in a new position heading its non-listed units and financial holdings. processes and the debt Lund will be responsible for acquisition and asset sales under his portfolio Vanessa Houlder, London including the proposed isposal of parts of Romney picks Atlas-Stord, the leading supplier of machinery and

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The international institute for Environment and Development, a London-based think-tank. has appointed Nigel Cross as its executive director. Cross currently heads the Panos Institute, an international organisa

llED think-tank

processing facilities to the

food freeze-drying industry

real estate acquisition and

and Legend Properties, a US

that disseminates information about sustainable development

He will take over from Richard Sandbrook, who has headed the IIED for a decade, in September. Sandbrook has decided to resign "in the belief that change is essential in an organisation that wants to be ahead in the complex field of environment and

Gross, aged 46, has worked in the field of environment and development for nearly two decades. From 1985 to 1995, he was director of SOS Sahel UK, a voluntary agency working in Africa, As well as being executive director of the Panos Institute, which has offices in South Asia, Africa and Europe, he chairs ACORD, a consortium of non-governmental organisations working in sub-Saharan Africa. The IIED, which was

is credited with being one of the first organisations to

numerous issues including water resources, energy, economics, development aid

up Olympic torch

If the burghers of Salt Lake City had called up central casting and asked for someone to drag them out of their Olympic morass, they could hardly have hoped for a better candidate than Mitt Romney.

A former Mormon missionary, Romney, the new head of Salt Lake City's Olympic committee, has the youthful good looks and energetic drive of the Senatorial candidate that he once was the lost. respectably, to Edward Kennedy in 1994.)

He also makes no bones sbout the way the Olympics has turned into a circus that has become too subservient to its corporate backers. "If ever there was an organisation that needs to

be refocused, it's the Olympics," he says. Despite that, Romney has the sort of background that should appeal to concerned Olympic sponsors. Politica is n his blood - his father, Michigan governor George Romney, ran unsuccessfully egainst Nixon in the

late-1960s. in addition, as founder and long-time head of Bain Capital, he has established one of the best investment records in the buy-out business: he claims an annual rate of return of more than 100 per cent, the sort of performance that even the most leveraged funds have trouble beating, investments range from Domino's, the pizza chain, to the Italian yellow pages company.

Romney also has some experience of righting unstable ships. He was



Jell Barad: new faces introduced to increase Barble doll sales. AP

called back to run the Bain management consulting group in the early 1990s, when a financial crisis nearly sank the firm.

After Salt Lake's bribery scandal, the job of raising the last \$300m-\$350m of sponsorship money to stage the \$1.44bn games will not be easy - particularly with a criminal investigation by the Department of Justice under way. But Romney says he will not take a penny for his work over the next three vears if the Games fail to turn a profit. Richard Waters, New York

New subsidiary for J.E. Robert

Russell Platt, former managing director and head of global real estate at Morgan Stanley Asset Management in New York, and Willem De Geus, his Amsterdam-based counterpart, have left to set up a new subsidiary of the J.E. Robert Companies, the US-based opportunity fund.

The move shows the growing interest among so-called opportunity funds which seek very high rate; of return for short to medium-term investments in international real estate. These funds, which earned spectacular returne buying real estate in the US after

the crash in the early 1990s, are now turning their attention to Europe and

Asia. Platt and De Geus's funda at MSAM were among the top performing real estate funds. Their flagship Morgan Stanley Dean Witter Institutional Fund outperformed Morgan Stanley Real Estate Investment Trust Index by an average 6.3 per cent annually in the four years to December 31 1998.

Platt, who will be based in London, will have responsibility for direct property investments. De Geus, who will remain in Amsterdam, will be responsible for investment in listed securities Thomas Napler, head of

Bank of America's loans syndications and realty finance group in San Francisco, has been named head of the bank's newly. established European Real Estate Group, based in London The new team will be

charged with aiding bank clients in putting their European real estate strategies into piace, including the structuring of sale and leaseback transactions, securitisation of real estate loan portfolios and atructured debt and equity transactions. Norme Cohen, London

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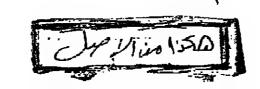
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THE ARTS

The cosmos captured in intuitive abstraction

William Packer finds the work of an American and a French artist complementing one another

It is always a pleasure to see cerns itself with space - that is good, straight, old-fashioned mod- with the illusion or inference of ern painting, that everyone told space that the laying of one mark us was over and done with, and against or across another upon a this spring in London has proved to be a season of wonderful painting. With Monet at the Royal Academy and, from later this week, Jackson Pollock at the forms - clusters of seeds, honey-Tate, it has also been giving us a combs. spermatozoa perhaps vindication of the virtues of intu- across the painted ground, set itive, painterly abstraction - around and against each other. even though Monet would never And in the paintings here of the have seen his last vast canvases mid-1990s, these pod-like or as such. Now at the Whitechapei -where, with its high wide spaces and natural light paint-Terry Winters, an abstract painter of the post-war generation from New York.

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Born in 1949, he was included in the mixed show of "New Art" at the Tate in 1983, and has shown widely in America and abroad in the years since, but not so much here. This exhibition of from the last three or four years, and a handful of works on paper. serves therefore at once to introduce and confirm here a reputation already well-established and

plane surface inevitably conjures up. In his earlier work, not shown here. Winters would float a series of ambiguously organic vaguely biological images still remain. But now they take the form of more open and convoings never look better - we have luted cellular structures and. rather than being set out together, side by side, they are laid successively one upon another, transgressing and obscuring the richly-painted ground even as they lead the eye through into the deep, almost cosmic space beyond.

In the most recent paintings. some 14 large canvases dating though still loose, open and natural in the handling, the image or figure has shifted slightly from its suggestion of the organic towards something more mechanical or architectural, vertical and horizontal rather than All abstract painting, no less cursive in emphasis - like nets or than painting of any kind, con-meshes, forests of scaffolding.

generation of Twombly and Guston. Its very painterliness is seductive, at once relaxed and

This is painting in which the shift in Winters' interest from image is not something imposed. the biological to the apparently conceived or observed beforemechanical, we are told that he hand: it grows out of the process has become engrossed in the of its making. In this it sits hapgraphic power of the computer pily in the Abstract Expressionist and the creative opportunities it tradition, looking to Pollock in affords. As he says himself: "the perticular, and to the following way mathematical formulas can be programmed into a computer and can almost exactly simulate natural forms is profoundly In confirmation of the recent

The emphasis has shifted from the biological to the architectural; 'Anknetion', 1996, by Terry Winters

word for it, but that "almost" of their regularity yet never his does rather give the game mechanical, always the product away. The actual paintings give of mind rather than micro-chip. the lie in practice, for always We may marvel, in contrast, at they escape the programme, go beyond it into something new and personal and strange. Indeed. for anyone with experience of migraine and the mental imagery the condition can sometimes induce, they seem oddly familiar in their structural development -

the meticulous complexity of the computer-generated image but, after the initial shock, are not surprised. In this connection, we are only surprised at him, and his new-found interest.

The exhibition in the Whitechapel's upper gallery of the work of

the French artist, Henri Michaux (1899-1984), is a happy complement to Winters in this context, for here much of the imagery is consciously related to the hallucinogenic visual state induced by the drug mescaline, the experimental drug of choice of the Surrealist avant-garde. Michaux, writer turned painter, was concerned with the idea of language as its own image, rendered as pure notation or pseudo-text, which nuts him on the one hand close to the Surrealists and their interest in the freeing of the subconscious, psycho-analysis and the psycho-therapy of automatic writing, and, on the other, to Zen and the more formal ancient calligraphic traditions of China and

The difficulty, of course, is that not being a Zen Master himself. anything goes. "I paint just as I write", he said. "To discover, to rediscover myself, to find what is truly mine, that which, unbeknown to me, has always belonged to me. To experience at once the surprise of it and the pleasure of recognising it." Well, there's no answer to that. But just as we are beginning to get irritated by each repetitive, undifferentiated, self-indulgent squiggle, and self-exculpatory remark - "I note with a secret joy which becomes increasingly evident this leakage from the line of my drawing, in the water and the all-pervading seeping", whatever that means - suddenly there are one or two large sheets of a true if abstract calligraphy, signifying nothing but itself, masterly in its sustained and unifying control overall of line and rhythm, blot and squiggle and seep - and suddenly, oddly, we are back with Pollock and Monet and works of art. They are extremely beautiful, these one or two.

Terry Winters: supported by Akeler; and Henri Michaux: supported by the houtiful Français and the Associ Française d'Action Artistique. Both et untii April 26.

OBITUARY STANLEY KUBRICK

Film director who kept his eyes wide open

Stanley Kubrick, who died other big-budget director ever moved boldly between genres from war satire to space epic, maker.

Though not always successful at the box office, Kubrick had legendary freedom to choose his projects and casts (offen big stars such as Jack Nicholson or Tom schedules into marathons undreamt of by any other director. His latest film, Eyes Wide Shut, a psychological-erotic thriller due out this summer, took Cruise and Nicole Kidman out of Hollywood circulation for virtually two years.

His finest decade remains the 1960s, when he followed the brutally funny nuclear comedy Dr Strangelove with a work regarded as the most expensive "underground movie" ever made. 2001 spurned the safety of a linear interlocked, riddling variations on the theme of man's role in the universe, the mysteries of time and the circling patterns of history and evolution. Probably no (1955) and The Killing (1956).

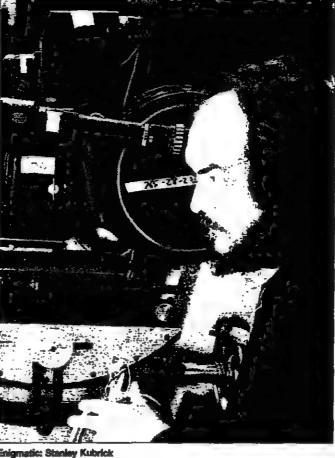
century interstellar bedroom.

ngly opaque, as their mental of directors, he had a men under stress, though detachment from his characters. whether manoeuvring them through hostile landscapes as pawns in history (Paths Of Glory. Spartacus, Barry Lyndon) or Cruise) and to turn shooting locking them in metaphorical pressure chambers to be tested to the limits of courage or cowardice (The Shining, Full Metal Jacket).

Kubrick the observer-filmmaker began as Kubrick the photographer. Born in the Bronx, New York on July 26 1928, he was encouraged by his father, a doctor, to take up photography and by 17 he was working for Look magazine. A brief spell as a documentary-maker led to a mini-budget feature that he funded himself. Fear And Desire (1953). spirited the safety of a meet plot to create a dazzling set of scripted, produced, directed, interlecked, riddling variations edited and photographed by Kubrick, gave him the modest clout to set up his first two quasicommercial features. Killer's Kiss

yesterday aged 70, was the most could have risked baffling audi- with unmistakable Kubrick famously enigmatic filmmaker in ences with a sci-fi epic that cli-touches: imaginative noirish phothe world. Impenetrably private maxed in a psychedelic space-trip tography, an elliptical fast-movhimself, his films were ambitious. (long before Star Wars) before ing story and performances often spectacular fables that slowing to a coda set in an 18th mined for the timest telltale tics and mannerisms. By now he had Kubrick believed in stories as formed his own production comfrom futuristic comedy to cos- giant chass games and cinema as pany, with producer James B. tume romance - yet whose "mes- an artistic-dramatic extension of Harris, and Paths Of Glory (1957) sage" could be as abstruce, as anthropology. The least senti- continued his fascination with flerce, sometimes demonic ing the setting from America's lower depths to a scarcely less claustrophobic corner of first world war France. Even a star presence - Kirk Douglas as the infantry commander defending three soldiers court-martialled for cowardice - failed to compromise or commercialise Kubrick's bleakly powerful demonstration of the pragmatism of the military system versus the vulnerability of the individual.

Critical acclaim proved greater than box office popularity, leaving Kubrick - who took no salary for Paths Of Glory or The Killing - with a still frail hold on his career. Kirk Douglas changed that in 1959 by asking him to direct the monster-budgeted togaepic Spariacus. Though the film became a logistical nightmare, combining the difficulty of manoeuvring full-scale armies across a fictive Italy with the challenge of massaging the egos of troublesome stars (Olivier, Laughton,



Hollywood kudos by carrying it through - and also by making it the least nonderous of the thenfashlonable Roman blockbusters. But with typical, perverse individualism Kubrick promptly left Hollywood altogether. Seeking greater independence and creative control, he settled in England, though it would be 10 years before he made a film with

Douglas himself), Kubrick earned an English subject and setting (A Clockwork Orange).

His first expatriate movie, Loiita (1962), persuaded few that the move had invigorated him. His version of the Nabokov nymphet tale seemed both laboured and oddly cast, with a British Humbert (James Mason) and Quilty (Peter Sellers). Sellers soon made amends by becoming Kubrick's multiple muse for Dr Strangelove

(1963), playing four roles includ- he becoming a prisoner of his ing the demented Hitler-saluting own notorious privacy? Stories of nuclear physicist of the title. The his avoidance of publicity and world saluted the movie almost seeming paranoia became legion. as zealously. Its imaginary He seldom gave interviews: was account of an atom-bomb Armageddon comically distilled Cold War phobias to a condition of high-intensity farce. The film originally climaxed in a marathon custard ple fight in the Pentagon. Kubrick removed the scene before release when news of president Kennedy's assassination cast a sombre tone over history and east-west relations.

2001, his next film, looks in hindsight like the peak of remains the 1960s: Kubrick's career. After that productivity slowed - the average gestation period for a Kubrick film increased from one year to brutally funny six - and the more lovingly and lengthily prepared the movie the nuclear comedy its final arrival.

A Clockwork Orange (1971) boasted tonal daring and an imaginative op-art visual style in adapting Anthony Burgess's futuristic fable of delinquent youth culture. Barry Lyndon (1976) was a sprawling but handsomely crafted, morally penetrating version of Thackeray's novel.

But The Shining (1979) divided critics and audiences between near-cultish admiration - for the Steadicam verve with which hotel caretaker - and those who thought Kubrick was beginning to suffer from the cabin fever he attributed to his characters. His last completed film won few friends. Full Metal Jacket (1987) sub-genre, almost 10 years after The Deer Hunter and Apocalypse Now, and added no new insights to the psychopathology of war.

known to contact friends only at long distance in the dead night: had a ring of security around his house worthy of an army base: and was so sensitive to the way his films were handled that he monitored showings and famously banned A Clockwork His finest decade

he followed the 'Dr Strangelove' with '2001'

Orange in Britain after it became a couse célèbre in the violenceand-censorship debate.

His great mid-career films, remain as testimony to a piercingly original vision. And not even Kubrick could have wished for a more provocative ending to his story than the unknown film Kubrick filmed Stephen King's - on themes (it is rumoured) of tale of a mentally imploding sex, suspense and role-exchange - left finished and ready for release at his death. Even the

tation to a summation. Kubrick himself was an artist who kept his eyes wide open came late into the Vietnam war even while the gates to his private life and inner personality remained securely shut.

Was Kubrick out of touch? Was Nigel Andrews

INTERNATIONAL

Guide

AMSTERDAM

EXHIBITIONS Riksmuseum Tel: 31-20-673 2121 Adriaen de Vries (1566-1626): Imperial Sculptor, Major exhibition celebrating the work of the Dutch sculptor. Around 40 bronzes will be on display. borrowed from public and private collections in Europe and the US; to Mar 14

 Asser: Pioneer of Dutch photography. Nearly 200 photographs, including portraits and still lifes; to Mar 14

BERLIN **OPERA** Deutsche Oper Tel: 49-30-34384-01 Rise and Fall of the City of Mahagonny: by Kurt Well, libretto by Brecht. New staging by Günter Krämer, conducted by Lawrence Foster: Mar 11, 14

BOLOGNA Teatro Communale Tel: 39-51-529999 La Cena delle Beffe: by Giordano. Conducted by Bruno Bartoletti in a revival of Liliana Cavani's staging, first seen in Zurich four years ago. The cast is led by Daniela Dessi and Alberto Cupido; Mar 14

CHICAGO CONCERT Orchestra Hall Tel: 1-312-294-3000 www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Andrew Davis in works by Mozart and Elgar, with piano soloist Andreas Haefliger,

OPERA Lyric Opera of Chicago Tel: 1-312-332 2244 www.lyricopera.org Die Meistersinger von Nürnberg: by Wagner. Conducted by Christian Thielemann in a staging by Kurt Horres, with designs by Andreas Reinhardt; Mar 10, 13

DRESDEN OPERA Semper Oper Tel: 49-351-48420 Arladne aut Naxos: by R. Strauss. Conducted by Colin Davis in a new staging by Marco Arturo Marelli. Cast Includes Susan Anthony and Jon Villers; Mar 14

EDINBURGH CONCERT Queen's Hall

Tel: 44-131-668 2019 Scottish Chamber Orchestra: Andrew Litton conducts the world premiere of Robin Holloway's Double Bass Concerto, performed by Duncan McTier. The programme also includes works by Dvorák and Schumann: Mar 11

LAUSANNE OPERA Opéra de Lausanne, Théâtre Municipal Tel: 41-21-310 1600 Dido and Aeneas: by Purcell/ Curlew River, by Britten. Double-bill conducted by David Stern, with the Purcell staged by Marcel Bozonnet and the Britten by Yoshi Oida; Mar 12, 14

LILLE EXHIBITION Palain des Beuux Arts Goya: un regard libre. Small-scale exhibition which explores the range and pecularities of the painter's work. The 50 works on display include loans from around the world: to Mar 14

LONDON CONCERTS Royal Festival Hall Tel: 44-171-980 4242 London Philharmonic Orchestra: conducted by José Serebrier in a programme including works by Stravinsky, Piazzolla, De Falla and Rodrigo. With guitar soloist Slava Grigoryan and castanets soloist

Lucero Tena; Mar 12 Philharmonia Orchestra; conducted by Christoph von Dohnányi in works by Berg and Schubert, with violin soloist Kyung Wha Chung: Mar 9

MILAN EXHIBITION Palazzo Rasia Tel: 39-02-8691 5738 L'Anima e il Volto: (The Soul and the Face): major exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titian, Caravaggio, Van Dyck, Picasso and Francis Bacon: to Mar 14

CONCERTS Philharmonie Gasteig Tel: 49-89-5481 8181 Bavarian Radio Symphony Orchestra: conducted by Lorin Maazel in works by Mozart and Bruckner. With plano soloist Munray Perahia; Mar 10, 13 Munich Philharmonic Orchestra: conducted by Gianluigi Gelmetti in his own Prasanta Alma, and in Rossini's Petite Messe solennelle; Mar 9,

MUNICH

ECHIBITION Haus der Kunst Tel: 49-89-211270 Art Across Borders: Classical Modernism from Cézanne to Tinguely and World Art - as seen from Switzerland. Display of the collection made by Swiss recluse Josef Müller (1887-1977), which combined European modernism

with classical antiquities and pre-Colombian art. Includes works by Cézanne, Kandinsky and Miro; to May 30

Bayerische Staatsoper Tel: 49-89-2185 1920 www.staatstheater.bayern.de Katya Kabanova: by Janáček. Conducted by Paul Daniel in a staging by David Pountney, with sets by Stefanos Lazaridis and costumes by Marie Jeanne Lecca: Mar 12, 14

NEW YORK CONCERT Avery Fisher Hall, Lincoln Center

Tel: 1-212-875 5030 www.lincoincenter.org New York Philharmonic: conducted by Gisele Ben-Dor in works by Beethoven and Mahler, with soprano Amanda Roocroft;

OPERA New York City Opera, New York State Theater Tel: 1-212-870 5570 www.nycopera.com Lizzle Borden: by Jack Beeson. New production conducted by George Manahan in a staging by Rhoda Levine, with Phyllis Pancella in the title role: Mar 10, 13

PARIS EXHIBITION Musée d'Orsay Tel: 33-1-4049 4814 www.Musee Orsey.tr Edward Burne-Jones: major retrospective of the British pre-Rapheelite painter, which forms the mainstay of the museum's 'saison anglais'; to

Opéra National de Paris, Opéra Tel: 33-1-4473 1300 www.opera-de-paris.fr Macbeth: by Verdi. Conducted by Gary Bertini in a staging by Phyllida Lloyd, with designs by Anthony Ward. Cast Includes

PORTLAND JAZZ Schnitzer Concert Hall

Jean-Philippe Lafont and Maria

Guleghina; Mar 9

Tel: 1-503-248 4335 Lincoln Center Jazz Orchestra: America in Rhythm and Tune, First date of the Duke Ellington centennial tour, led by Wynton Marsalis; Mar 10

STOCKHOLM EXHIBITION Moderna Museet Tel: 46-8-5195 5200 www.modemamuseet.se Aleksandr Rodchenko (1891-1956): major retrospective of the Russian Constructivist, who was one of the leaders of the post-revolutionary avant-garde; to May 24

TOKYO CONCERT Suntary Hell Tel: 81-3-3584 9999 Mischa Maisky: recital by the accompanied by Daria Hovora;

WASHINGTON

Washington Opera, Kennedy Center Tel: 1-202-295 2400 www.dc-opera.org Sly: by Wolf-Ferrari. Conducted by Heinz Fricke in a new staging by Marta Domingo. Jose Carreras and Ian DeNolfo sing the fitie role; Mar 10, 13, 15

TV AND RADIO WORLD SERVICE BBC World Service radio for Europe can be received in western Europe on medium wave 648 kHZ (463m)

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 CNN International Monday to Friday, GMT:

06.30: Moneyline with Lou Dobbs 13.30: Business Asia 19.30: World Business Today 22.00: World Business Today Update

Business/Market Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20;

At 08:20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.



Rear Windows

Microsoft and Intel have been at the wheel of the engine driving the computer revolution, but Bill Gates retains the ability to run competitors off the road

The tentative legal settlement between the US Federal Trade Commission and Intel, the chipmaker. deprives Washington of a unique spring double. If hearings on the FTC's case had opened, as expected, this morning, the companies that have gained most from the personal computer revolution - Intel and Microsoft - would have been

on trial simultaneously. Connoisseurs of the internal culture of two of America's most aggressive companies will feel bitterly disappointed. They are deprived of the opportunity to explore a host of fascinating comparisons.

Is Andy Grove, Intel's bos and author of a book called Only the paranoid survive, more or less edgily insecure than Microsoft's Bill Gates. who told his staff in 1995 that its competitors aimed to "commoditise" Windows? Are Intel employees less aggressive than Microsoft ones, or just better at e-mail

self-censorship? These delights have now slipped away, intel has reached an agreement with the FTC on access it gives to advance information about its product developments. If the agreement is ratified by the full commission. intel will be off the hook although the FTC is continuing to examine a number of other Intel issues.

For Microsoft, the outlook is less happy: it faces the US Justice Department. apparently a more demanding opponent. in a case that is framed rather more broadly. The hearings. temporarily in recess, have not gone well for Microsoft. On the face of it, the chipmaker is well

But on the broader business canvas. Microsoft is clearly in the lead. Whereas

Microsoft has the luxury of reacting primarily to potential threats - from Netscape, from the free operating system Linux. from the Palm range of hand-held computers - Intel

has direct competition that has recorded real victories. In the big and growing US market for PCs that sell for less than \$1,000, (£620), Intel chips are contained in less than half the PCs sold. Intel's ability to manage a seamless transition from one family of chips to the next has been disrupted by its rivals pushing it to shorten product lives and cut prices faster than it intended. Its response is to promise to compete (guess what?) "aggressively" in the market for cheap PCs, which for a

long time it ignored. Do not shed tears for Intel. remains (irm)y in control of the market for high-powered processors, it has unrivalled brand recognition and extremely strong assets, both tangible (state-of-the-art chip plants)

and intangible (intellectual

engineering skills). But Microsoft's position is undoubtedly stronger. The software company has no real rival in the market for personal computer operating systems. It has the leading position in office applications. And it continues to make inroads upmarket (into operating systems for computer networks), downmarket (into hand-held computers) and sideways (into online businesses). Indeed according to court testimony from one unhappy Intel executive - Microsoft has been perfectly capable of threatening the chipmaker when their interests have collided.

Why is Microsoft's position so much less vulnerable to competition. for the moment at least? After all, both companies are no more than component suppliers to the computer industry. Each supplies a vital but no longer particularly glamorous ingredient, based around a

> is a relatively weak hold. It is easily offset by the the computer maker ("This PC may not have intel Inside, but we promise it works just as well"). Above all, it is when you turn on the PC. regardless of the processor. the same familiar face appears on the screen: Microsoft's Windows. It is on the customer's screen that is the source of Intel's

peter.mortin aft.com

LETTERS TO THE EDITOR

Fatalist 'hands off' policy will not help Africa

From Mr Steve Dorst.

Sir, As an Africanist my interest was aroused by Mirana Ottaway's Personal View "Keep out of Africa" (February 25), which explicitly indicts intervention as pernicious, overlooking the pro-active and incremental successes that objective conflict management has achieved on the continent

access to Intel's core patents Ms Ottaway states that Microsoft does not suffer the same disadvantages. And Africans "are no longer it has been more successful playing by the rules they established for themselves in the tricky balancing act of changing its products when they formed the Organization of African frequently enough to disrupt its rivals' ability to emulate Unity in 1963 ... nonthem, yet not so drastically interference in each other's that customers lose patience internal affairs". The truth A key element here has been Microsoft's ability to is, they have never played by the rules! Despite the increasing incidence of sweeten the pill of changed cross-border interference operating system with the immediate benefits of war, these conflicts are no improved application new phenomenon and have uum, attempting to lead

Intel, by contrast, has had to rely on other companies to update their software to take full advantage of its innovations - a much less predictable affair. Look, for example at Intel's MMX enhancements to its chins which made little impact because of a lukewarm reaction by software houses.

core technology that dates back to the early 1980s. The differences are small

but crucial. Chip technology is more vulnerable to duplication than the "look

interface. The US courts

able to prove that though

technology to one of their

rivals they have developed i

cross-licensing technologies

has given some of Intel's

rivals legally protected

they are using identical

independently. And the

traditional practice of

have sided with chipmakers

Above all, Microsoft has a tighter hold on the ultimate customer. Although Intel has done a good job of making consumers aware of the brand of their microprocessor with its 'Intel Inside" campaign, this implicit guarantee offered by

undermined by the fact that the universality of Windows underlying vulnerability. Some paranoias are more justified than others.

that "the problem is not boundaries but state failure" borrows heavily from the prime academic focus of L William Zartman, director of African Studies at Johns Hopkins SAIS where Ms Ottaway teaches. Even her presentation of the "choices open to the international community" are simply not accurate, but a misleading exercise in intellectual reifisince the end of the cold cation designed to define the poles of an artificial contin-

Rhodesia, Rwanda-Burundi

and so on. She also main-

tains that "Africans are not

fighting over boundaries".

vet from Southern Sudan to

Shaha, many rebels harbour

secessionist ambitions if

only for the economic auton-

Her most valid contention

deep roots: Angola-Zaire, readers to her seemingly efforts to find peaceful solu-

omy it appropriates.

Nigeria-Cameroon. on the sidelines". Mozambique-South Africa-Ms Ottaway rules out

> empirical failures, yet fails to note its successes. Her prescription that "interventions should be limited to the most extreme situations such as Rwanda in 1994" is dangerous because it fails to acknowledge that conflict management actually preempts some conflicts and limits some bloodshed. How can she discount the benefits of negotiations by groups like Sant'Edigio that produced the peace in Mozambique (which she fails to mention), or the intangible benefits of Kofi Annan, the first sub-Saharan secretarygeneral of the United Nations, who on December 14 said that conflicts would only intensify unless member states "redouble their

innocuous conclusion: "to sit tions"? Would Ms Ottaway have recommended an embargo on external negotiintervention because of its ations with Ethiopia and Eritrea, which have recently ended the war in the Horn of

Africa? Clearer goals and more transparency will further improve intervention and negotiations in Africa but a fatalist "hands off" policy will only exacerbate a complicated situation. Far from a mandate to quit, the colonial powers have a moral obligation to co-operate because of their prior involvement, while refining the nature and scope of intervention with transparency, consensus and objec-

Steve Dorect The World Bank. 1818 H St NW. Washington DC 20433

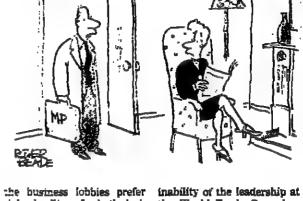
US known as nation that believes in law of the jungle

I'VE BEEN APPOINTED MINISTER OF FRUIT

From Prof Jaodish Bhaarcati. Sir, in their attempt at being even-handed between the EU and the US ("The bad blood behind bananas". March 5), your editors let off the US too lightly and chas-

tise the EU too heavily. True, the EU has prevaricated for 17 months, using every conceivable legal device in the rich lexicon of international trade legislation" to put off the day when the WTO ruling against its banana regime would have to be implemented. But does a legitimate utilisation of dilatory procedures justify the deliberate use of unilateral actions by the US? Indeed. the use by the US of such unilateral threats and actions has earned it opprobrium over the years as a nation that believes in the law of the jungle, not the rule of law.

Nor can economists forget that, while the lawyers and



tight deadlines for both deci- the World Trade Organisasions and implementation, tion, International Monetary the economic effect can be Fund and World Bank to disastrous in imposing the supreme folly of "shock therany on countries by legal

I must also deplore the resources, adequately help US

come up with a compensation and adjustment programme that would, at a small (raction of their NY 10027

the small banana exporters at risk from the WTO Panel. Appellate Court and Arbitration decisions dismantling the EU regime. Nothing in the doctrine of free trade requires that we ride roughshod, at breakneck speed and with reckless regard, over the economies of the

small and poor nations. It is time to recognise that the WTO dispute settlement mechanism needs to be supplemented by co-ordinated efforts of the Bretton Woods institutions to ease the costs of implementing binding trade-related decisions when developing countries with substantial implementation costs are involved.

Jagdish Bhagwati. Arthur Lehman professor of economics. Colombia University,

Trade should be based on choice, not corporate force ---

From Mr Ben Savill.

Sir, The trade dispute between the EU and Amer-"free", but comes at a heavy price to consumers and smali producers. What we are witnessing is brutal corporate power pushing force genetically engineered through its own agenda. despite the cost to everyone

ica over bananas proves that over genetically modified free trade is not actually food, which European consumers do not want as the health and environmental

risks are unknown bovine growth hormone into

giving European consumers no choice but to eat GM products in processed foods. Let's not slip up on

bananas, like we did with In May, "free trade" will BSE. The time is right for a radical rethink on international trade to promote local Europe, despite the fact that organic agricultural producelse. The US is penalising it increases mastitis in cows tion for local consumption Europe over banana imports and has been linked to can- that is both safe and

because it does not suit its our. By next year, the US healthy, and empowers both three leading banana pro- soya crop will be 100 per consumers and producers. ducers, while threatening us cent genetically modified. Any remaining international trade should be based on sound ethical and environmental standards and consumer choice, not crude corporate force.

> Ben Savill, International Society for Ecology & Culture. Apple Barn, Week,

conference the antithesis of self-promotion

From Mr Donald

H. Strascheim. Sir, Christopher Parkes crossed the line beyond fair comment with his article about the Milken Institute. its new economic journal and our chairman ("Publish and be redeemed", February

Contrary to Mr Parkes' sarcastic remarks, the Milken Institute's annual global conference in Los Angeles on March 10-12 will be the antithesis of "selfpromotion". It will provide a comprehensive analysis of world economic issues including the newly integrated euro-zone, the stillchanging situation throughout Asia and specific developments in Russia. China. Japan, Brazil, Mexico and the US. Four Nobel laureates and dozens of distinguished public policy leaders will address important matters that are highly relevant to

For eight years the Milken Institute staff of economists and other scholars have pursued a serious and constructive mission designed to advance social progress worldwide through studies of capital access and job formation. To dismiss their ded icated - and I believe successful - work with a calculated smear does the FT no credit. Let's hope Mr Parkes' absurdly cynical out-burst was only a temporary lapse in the standards of professionalism that I have always respected in the FT.

Donald H. Straszheim. president, Milken Institute, 1250 Fourth Street, Santa Monica, CA 90401, US

Milken annual | Leaders must be assertive to settle disputes

From James Moorhouse

Sir. The intervention of Tony Blair, the UK prime minister, with President Bill Clinton in the EU-US banana trade dispute ("Trade war escalates as EU challenges US sanctions move", March why political leaders were not involved much earlier.

shown that even a relatively arcane trading issue can become highly politicised, and that when this happens World Trade Organisation rules on their own may be insufficient to ensure effective dispute settlement.

If we are to avoid a repeat 5) raises the question as to of the banana debacle when more sensitive issues, such as bormone-treated beef and The banana dispute has genetically modified organ-

toughest safety targets and

the toughest regulatory

regimes in the world. Before

the life of any station is

extended it is subjected to a

no-holds-barred investiga-

tion by our regulators in the

nuclear installations inspec-

torate. If there is the slight-

est doubt about the ability of

the plant to run beyond its

planned lifetime, the regula-

tor would simply decline our

request for continuing opera-

tion. And we would not have

it is clear that political leaders will have to be much more assertive in resolving disputes within WTO rules as well as in selling the benefits of free trade to their domestic constituencies.

isms, come before the WTO.

James Moorhouse, 1 Dean Farrar Street,

British Energy committed to keeping its reactors safe

From Mr Peter Hollins.

Sir, I enjoyed your article "Time for a new nuclear are scrutinised under one of order" (March 2), or rather I did until I reached the final paragraph. To suggest, as the article did, that because some nuclear power stations may be old they are "inherently less safe" than more modern reactors is untrue. Each year British Energy

spends many, many millions

of pounds on the safety of its plant. Constant upgrades, comparison with other nuclear plant worldwide and technical inspections by our peers in the industry means that the safety systems we operate are comparable to the best found anywhere in the world, regardless of the age of the plant.

chief executive, British Energy, 10 Lochside Place Edinburgh EH12 9DF, UK

it any other way.

Eurosceptics' ridiculous claim over economic policy disproved From Dr Eric Woehrling.

Sir. Now that the European Central Bank has ulous claum that adopting ignored the German government's calls for an interest rate cut in favour of the principle of monetary stability, thereby demonstrating that it is answerable to this principle alone, not to any

particular European govern-

ment, perhaps the Eurosceptics will abandon their ridicthe Euro involves the trans-

fer of economic policy "to

Eric Woehrling. Perth Street, Edinburgh,

Germany".

UK concerned with the wrong contribution

From Mr Nick Barnes.

Sir. Antony Mayer (Letters, May 5), implies that criticism of the European. Union is justified by the fact. that the UK is a significant net contributor to the EU, while its political influence is "marginal".

The UK's influence in the EU is undoubtedly less than it could or should be. But that is precisely because it has concentrated too often on its financial contribution, too rarely on what it can

offer to the political debate. There is no neat equation between net contribution and political influence. French influence in Europe is not based on its financial contribution, not on "duplicity" or "Gallic charm". It has simply understood when to compromise and when to fight its corner. Britain has always claimed the right to defend its national interests in Europe, and has often justified an obstructive EU strategy on these grounds. But Mr Mayer himself claims that the UK is politically marginalised. So the strategy has surely failed.

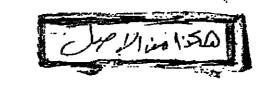
Nick Barne 9 rue du Bailli. 1000 Brussels, Belgium

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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Tuesday March 9 1999

European bank aid

A single market needs a level Germany and Austria have playing field. This should not be kicked up a fuss because the a matter for controversy. Yet the framework would encompass European Commission's plan to their cherished state banks. introduce a set of rigorous rules on government subsidies through on the Commission to steer clear state guarantees is causing an of German state banks. Helmut unholy row - largely because it will impinge on Germany's public banking sector. Although an exemption to protect the Germember states may legitimately man regional landesbanks from argue over the timetable for all future competition rules. reform, that the principle is right is beyond doubt.

competition commissioner, such guarantees have an unfair intends to introduce strict rules governing state guarantees that allow enterprises to borrow at reduced, and effectively subsi- status, the landesbanks obtain dised, rates of interest. Under the proposal, member states would be given a period of several months to release in full information relating to state guarantees.

This grace period would minimise any flutters caused in financial markets. Thereafter, where support is ruled anticompetitive, governments will have to withdraw their

This is a welcome initiative. State guarantees are simply another form of state aid that distorts competition. Strict rules, and far greater transparency are needed in order for the market to function efficiency.

Reducing confusion and distortion in this way should be sup- markets remain the necessary

victory. Every Englishman is

soon to be given the right to walk

where he pleases over the open

There are exceptions of course:

sundry beauty spots comman-

deered by the military; some

nature reserves or places of

national heritage. Even so, the

government said yesterday that

heath and mountain would be

officially opened for wanderlust.

For many, this new freedom

will be of more theological than

practical importance. As serious

walkers know, even in England.

the open spaces can be big and

empty. Most walkers stick sensi-

bly to well-trodden paths such as

the Pennine Way or that glorious

track skirting the high cliffs of

Those who set off with maps

and compass to cross the track-

lenged, unless, like some fanati-

cal sects of ramblers, they are

looking for confrontation. Hikers

are most unlikely to be prose-

cuted for trespass unless they

have done some damage. Even

under the new law, the land-

owner will have no more obliga-

tions to them than if they were

trespassers - apart from allowing

Although good sense and toler-

ance usually prevails, there are

Devon and Cornwall.

spaces of this sceptred isle.

Fun roaming

German politicians are leaning Kohl, the former German chancellor, tried - and failed - to win

Mr Van Miert must not be distracted by pressure of this sort. Karel Van Miert, the European Banks that are subsidised by advantage in competition in European capital markets. Because of their guarantee triple-A credit ratings, entirely unwarranted by their weak financial structures. This allows them to borrow more cheaply, and to lend at lower rates.

Moreover, because of this distortion, Germany's private banks are disadvantaged in the domestic market. It is partly for this reason that the hig private banks, unable to increase their share of the retail market at home, have turned to risky expansion abroad.

Reducing state subsidies in the banking sector may be politically difficult for German politicians. But reducing any subsidy is politically difficult for any politician. Fair competition and efficient ported by EU countries. However, goal, even in European banking.

light dangerous fires.

agency. This move may reassure

law is not designed to trample on

their rights; and consensus

rather than confrontation is

For many walkers, the bigger

issue is the barring of traditional

rights of way by farmers. In gen-

eral, these rights should be pre-

served. Sensible compromises

with farming interests are

needed; and the government

must not give rambler vigilantes

too heavy a cudgel. The govern-

ment is to consult further on this

question, emphasising the need

this as an invitation to obstruct.

Town dwellers must be allowed to exercise ancient rights to visit

the farmland for which they have

paid such huge subsidies. If per-

suasion does not work, the law

will have to be strengthened.

Landowners should not treat

for progress by persuasion.

surely the key to its success.

The balance of power within the coalition has clearly shifted. Germany's economic difficulties have weakened Mr Lafontaine. At the same time, a showdown between Mr Schröder and his The men and women in anoraks some landowners who try to Green party allies over nuclear power has consolidated the Chanand muddy boots may claim a impose unreasonable restrictions cellor's grip on the coalition. just as there are some walkers who disturb flocks, leave litter or Once it became clear how fiercely the atomic energy industry The government's proposals would resist plans for a rapid will not end all bed behaviour on shutdown of the country's 19 nuclear power stations, Mr Schrödeveloped and agricultural land; either side. But the new bill der fought publicly with the should bring welcome clarity to the rights of careful walkers, and Greens, forcing Jürgen Trittin, will lay helpful stress on the oblithe Green environment minister

La t's already a big

Oskar Lafontaine, Germany's

noisy finance minister, during a

recent parliamentary debate

referred to escalating difficulties

in controlling public spending.

He might have said the same

thing about any of the host of

sethacks that have troubled the

new Social Democrat-led govern-

ment of Europe's largest econ-

Little is going right for Mr

Lafontaine. Economic growth has

suddenly gone into reverse: gross domestic product fell 0.4 per cent

in the last three months of 1998.

His row with the European Cen-

tral Bank on interest rate policy

has backfired: the ECB held rates

steady last week. Amid public

sniping between Mr Lafontaine

and ECB, the euro has been slid-

Relations between industry and

the Bonn government have not

been so bad since, perhaps, the

1950s. The business establish-

ment is incensed by tax reforms

that will close loopholes and dra-

matically reduce the scope for

avoidance, without any obvious

sweetener, such as a significant

cut in corporation tax. As a

result, big German companies are

threatening to transfer

Franz Schoser, director of the

German chambers of industry

and commerce, last week warned

Mr Lafontaine: "Your initial eco-

nomic policy decisions are hitting

So how bad is all this for the

German government - and espe-

cially for its two most powerful

members, Mr Lafontaine and Ger-

hard Schröder, the chancellor?

The answer is: not too bad - for

Mr Schröder, at any rate.

companies tangibly."

problem, for all of

us...It is not easy, I

want to make that clear." The frank admission by

table for the shutdown is still The government has been clever also to appoint Ewen Cameron, a prominent landowner, to head the new countryside strength is far from commanding. federal states. That will constrain The strategy of dividing the the government's ability to push Greens is not without risk. The through legislation that requires landowners that the proposed chancellor has sided with Joschka Fischer, the cautious the environmentalist party to practise "more Fischer, less Trittin". The tactics have infuriated

into a wounded retreat. The time-

even Mr Fischer. And the Chancellor is still being buffeted by day-to-day events. Last week, he flew back from a meeting of Europe's Socialist leaders in Milan into another domestic row: a suggestion by Mr Lafontaine that the SPD should work closer with the Party of Democratic Socialism, the successor to East Germany's communists.

Not surprisingly, the SPD's popularity is falling amid all these problems. Opinion polls show its support has dropped to about 38 per cent of voters from 41 per cent in September. As for the Greens, Mr Fischer admits

his party has "not yet made tha

political party that can take on The "red-green" coalition lost control last month of the state government in Hesse, in central Germany, where the opposition Christian Democratic Union successfully exploited Mr Schröder's unpopular plan to grant dual nationality to many of the 7m foreigners living in Germany.

As as result of the defeat in majority in the Bundesrat, the But Mr Schröder's relative representing the 16 Lander, or the upper house's consent.

But the biggest surprise - to Green foreign minister, urging Mr Schröder as much as anyone - has been Mr Lafontaine's floundering. He started from a position of strength. The 55-year-old former prime minister of Saarland was largely responsible for September's election victory. He himself ran for chancellor in 1990 but last year gave way to the clearly more popular Mr Schröder concentrating instead on instilling discipline into a previously quarrelsome SPD.

Following the election, Mr Lafontaine, who is also the SPD chairman, fashioned the coalition agreement with the Greens around his ideological politics. which put social justice above shareholder value. Then, Mr Lafontaine demanded and won an enlarged finance ministry. But his attempts to combine

OBSERVER

the party chairmanship and tural reforms. But few proposals step from election alliance to a finance ministry have proved have been forthcoming on how to onerous. Not content with bettling industry over tax reform and the ECB over interest rate policy. he has also bewildered Washington and Paris with proposals for target sones for trading in the

Steering an uncertain course

Economic setbacks have weakened Lafontaine's impregnable hold over Germany's red-green

coalition government. But the finance minister is not a spent force yet, writes Ralph Atkins

world's major currencies. Many of Mr Lafontaine's ideas are regarded as irresponsible by his critics. And his public performance has been embarrassing at times, with questions on detail Hesse, the ruling coalition lost its left unanswered. Opposition politicians accuse him of undermining Germany's culture of

> The chancellor is seen by business as an element of stability compared

> > with Lafontaine

financial stability.

Theo Waigel, finance minister for the last nine years of the Kohl administration and a former leader of the Bavarian Christian Social Union, says: "Constant calls for further cuts in interest rates fuel the suspicion that the ECB is becoming the scapegoat for the political failure to consolidate the social security system, deregulate the labour market and bring about a real tax reform."

Mr Lafontaine says he wants an economic "policy mix" of measures to boost demand and strucstreamline Germany's generous welfare system, for example, and some observers doubt whether Mr Lafontaine is really committed to structural change. He promised fiscal discipline, but

his revised 1999 budget increased federal spending by 6.8 per cent. To promote a "socially just" tax system, he has promised to "give away" a modest DM20bn (£7bn) to individuals from 2002. When industry protested, he said it had benefited considerably under the

previous government. enough to know when he has lost a battle, and can drop unpopular proposals as quickly as he can take them up. Little has been heard recently, for instance, of his idea for exchange rate target

Mr Lafontaine is determined, energetic and still a powerful figure within the SPD. His apparent embrace last week of stronger links with the Party of Democratic Socialism - albeit only in eastern German state governments - highlighted his political

But there is no doubt that he has come under growing pressure in the past few weeks. Mr Lafontaine was furious following leaks from an independent tax commistop rate of corporation tax at 35 per cent. (At present, businesses can pay tax rates of more than 60

taxes and the solidarity levy for

In private meetings with MPs, Mr Lafontaine has complained about the government's chaotic style. To some, his remarks sounded like attacks on the chancellor. But Mr Schröder has the upper hand. The chancellor's per-

sonal popularity remains strong. A Forsa poll in Die Woche newspaper last week showed 48 per cent would vote for him if the chancellor were directly elected. Wolfgang Schäuble, his Christian Democrat counterpart, had the backing of only 19 per cent of Mr Schröder, a former member

of Volkswagen's supervisory board, has a better relationship with business than his finance minister - even if the kinship has been shaken in recent weeks. His so-called "alliance for jobs" that brings together employers, the state and trades unions, now encompasses several working groups, including one on tax. under the watchful eye of the chancellery.

Industry leaders have pledged to remain in the alliance for the long term; in return, the chancellor has promised future tax reforms will be drawn up in closer consultation with busi-

Mr Schröder is a consensus politician by instinct. The "alliance for jobs" is a deliberate attempt to rebuild the solidarity which characterised, in his view, Germany's postwar economic recovery. He claims to represent a new "political middle", and the loss of the state government in Hesse could actually help that process as the government will have to work closer with opposition parties on issues affecting the 16 Länder. In effect, the chancellor is building an informal "grand coalition" with his political opponents, which he might have anyway preferred if the electoral arithmetic last September had been different.

So, unlike Mr Lafontaine, Mr Schröder still has considerable room to manoeuvre. In an inter view with Welt am Sonntag last week, the chancellor insisted the coalition agreement masterminded by Mr Lafontaine was "no bible". "Society is more complicated than a coalition contract." he said.

Mr Schröder promised the tempo of government initiatives would be slowed after the first four months. A cabinet reshuffle seems unlikely; it would be interpreted as a sign of weakness. The chancellor has also moved to But it is too soon to write him minimise competition between off. Mr Lafontaine is savvy ministerial fletdoms. The cabinet last week agreed that Bonn departments should have their public relations programmes approved by the federal press ministry, which reports directly to the chancellor. Government advertising is also being

> The question is whether Mr Schröder has the grit and guile needed to steer a course through the "new middle" and put his government back on a firmer track. Mr Lafontaine's flatling. and the clear downturn in the economy have increased the pressure on him to act.

As prime minister of the state of Lower Saxony until last autumn, Mr Schröder had to fight to win his party's nomination on sion that proposed capping the a "modernising" ticket. It was unclear then whether he would succeed against the challenge from Mr Lafontaine Setting his per cent, when local trading own course now will be at least

Central Europe

Central Europe is not Russia. that sovereign borrowers in other That message is dawning on the

In the immediate panic of last summer, the economies of central and east Europe were tarred with the same brush. Investors, sent reeling by the crisis in Russia, pulled back from emerging mar-

For the central Europeans at least, it appears that normal service is finally being resumed. In a welcome return to common sense, investors are regaining confidence. They are beginning to distinguish once more between the credit risks posed by the various countries of east Europe and the former Soviet Union.

While the latter are understandably still out of bounds for the international bond market, a growing line of central European sovereign borrowers, led by Hungary, Croatia and Slovenia, have succeeded in tapping the capital markets in recent weeks. Lithuania and Slovakia are waiting on the pidelines.

Their progress in the market's eyes from command to market economies is striking. Not only has market access been restored, but Slovenia and Hungary, in particular, have managed to bor-

row on flattering terms. In the latest case of Slovenia, investors proved willing last week to lend for a longer period - 10 years - than the country has ever achieved before and at a spread - only 86 basis points over the equivalent German bunds - GDP. It will be a long hand.

emerging market regions such as Latin America and Asia can currently only dream of.

A riskier country, such as Crostia, has borrowing costs significantly higher than for its immediate neighbours, but it proved last month that access to capital is available. At a price. Some of this year's other would-be sovereign borrowers,

such as Bulgaria, will face still higher costs but the current expectation is that they will be able to borrow. Lending to the central Europeans is seen as the next conver-

gence play, as investors in eurodenominated securities look for more attractive yields than those available within the euro-zone. The re-opening of the market is

welcome, but some caution is still justified. The fine spreads won by Slovenia and Hungary in recent weeks would appear to suggest that the bond market has factored in that they will join the European Union, and possibly Emu as well, faster than had previously been thought possible.

The benefits of eventual EU membership for the central Europeans will be great as their economies grow to catch up gradually with the rest of the union.

But even under the optimistic scenario that the EU grows at 2.5 per cent a year and Poland grows at 5 per cent, it would still take Poland 35 years to reach 15 per cent of average EU per capita

Splashing out in Japan

UK telecoms group Cable & Wireless must be feeling deflated - for more reasons than one. It soonsored the hot air balloon which had to abandon its circumnavigation of the globe.

But as if that's not bad enough, graphic images of the gold and säver balloon sinking into the Pacific Ocean, just 80km off Japanese shores, hit the world's press just as news circulated of C&W's ambitions to take over IDC, one of Japan's leading international carriers.

The sight of the C&W name bobbing up and down in the cold waters of the Pacific would have given a good laugh to NTT, which is also seeking to take control of IDC.

A bid for IDC by C&W would be the first "hostile" takeover Japan has seen in recent history, if not the first ever. But that's if the bid actually gets off the ground. Cynics have started to mutter that C&W's talk about buying IDC is a lot of hot air aimed at ramping up the value of its stake. Whatever the truth of the

matter, C&W must be hoping its deal-making doesn't crash quite so spectacularly as its balloon.

Kippered Who says investors in the sector can't afford a sense of humour? Take Peter Scott. chairman of London-based Beta Global Emerging Markets, recently looking back on five thin years "in which experience has recurrently knocked hope into a cocked hat.

Scott, in plaintively asking what emerging markets are for, recalls posing the same question about government securities when he was "a callow stockbrokers" clerk, all kipper ties and platform soles". Came the reply from a colleague: "Gilts, m'boy, are for gentlemen to lose money with

But he's not easily put off by recent disasters, even though he believes 1999 is going to be. "hell" for many emerging countries. He accepts they won't be fashionable among investors for a while and even though he's raised his own holding in Beta GEM, he's not recommending shareholders do the same. He does however intend to stay the course - even if it means "having to roll my own cigars". Hand that man a smoking Cohiba Esplendidos.

Brewer's troops

it's aimost the end of the beginning for Graham Mackey. the softly-spoken chief executive of South African Breweries that was listed yesterday on the London Stock Exchange after a week of conditional trading. The final hurdle is Wednesday's

meeting of the boffins who compile the FTSE-100, when SAB hopes to join the elite club of shares every tracker fund has

For Mackay, 49, the move means he's got to up sticks in South Africa - where the company earns two-thirds of its profit - and relocate to sunny old London. With house prices in Johannesburg not looking too cheerful, he might find it hard to afford an address in Mayfair, where he's temporarily squatting, though a £300,000 relocation allowance should help a bit. A free pint for anyone who comes up with the perfect place?

Pippa pops over

George Bush Jr's nascent campaign for the White House is beginning to take on a nostalgle air. Not only is he the son of a former president himself but he's now recruited the daughter of a former Nixon and Ford trade representative to teach him all about economics. Philippa Malmgren, chief

currency strategist at Bankers Trust in London, has left to take up a rather high-powered new post as deputy head of global research for Warburg Dillon Read, the investment banking arm of UBS. But her other new job is to advise Bush Jr, who's expected to come clean about his presidential ambitions any day now.

La Malmgren isn't the first in

her family to take the White House dollar. Her father was Harald Malmgren, the respected economist who ended up as deputy trade representative in the Nixon and Ford

administrations.

But Observer's left scratching its head about one aspect of this new partnership. Nixon, Ford and Bush Sr were not exactly bywords for repeated electoral success on behalf of the Republican party. Having said that, if Bush fails to make it and wants to know why, Malmgren will no doubt be able to explain: "It was the economy, stupid."

What a beach

Just 29? days to go - and still not decided on the place to be When the time comes to stand astride two centuries and celebrate? Maybe a spot of sea-kayaking by moonlight off Wanganui? How about midnight mass at Machu Picchu? Or possibly a starlit bungee-jump over Bora Bora?

Thomson Travel, the UK travel firm reporting its first-year results yesterday, brings Observer down to earth with a bump. The tour operator says half its capacity for millennium week is aiready booked. And where are the intropid Brits, the plucky progeny of a thousand generations of intrepid explorers, heading for on the Big Night? The most popular destination by a long way -

Financial Times 100 years ago

Unole Sam's Stather As

He Faces New Duties "New occasions," to use the words of an America poet, "touch new duties," and Uncle Sem is very much divided in his mind at the present moment over the question of the direction in which duty lies now that he finds himself in the position of a World Power. He now contemplates a whole archipelago of boundless possibilities which is waiting to be turned into dollars. But when oppressive thoughts of a God-sent vision have passed away, and when visions of golden argosies have faded into thin air, the spirit democracy rises before him. and bids him assist his untutored protégés to be free. A hundred wildernesses are to be subdued, unviolated valleys must be filled, unmastered forests must be felled, unriven mountains must be torn asunder and their riches of gold and iron and ore of price must be delivered to the world. Yet some cravenhearted recreants urge, forsooth, that the programme is unconstitutional, and nothing more than an exhibition of blatherskite Imperialism.

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FINANCIAL TIMES

TUESDAY MARCH 9 1999

THE LEX COLUMN

Intel bails out

courthouse. The chipmaker's decision to settle with the Federal Trade Commission on the eye of its anti-trust trial seems odd at first sight. Intel stood a much better chance of winning its case than that other de facto monopolist, Microsoft.

While the software giant is fighting broad charges of anti-competitive behavjour levelled by a determined Justice Department. Intel faced a much narrower complaint. The FTC merely alleged Intel was not sharing intellectual property on new computer chips with less-favoured customers, including Compag Computer. The semiconductor group never disputed the facts, but argued it could do what it liked with its own intellectual property on the face of it a robust defence.

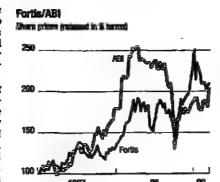
That Intel settled nonetheless has much to do with the negative publicity surrounding Microsoft's trial and the software maker's poor performance on the stand. Though neither side was immediately giving away the details of the deal, Intel surely judged that in return for limited concessions - perhaps making future products accessible to all customers on equal terms - it could save itself much grief and expense.

The regulators, meanwhile, may have been nervous about a case that seemed to be stretching anti-trust law. And they will surely have drawn comfort from the fact that Intel, unlike Microsoft, faces real competition in the marketplace.

Fortis/ABI

So the hyperactive Fortis strikes again. No sooner does it beef up its banking side with the \$13bn acquisition of Belgium's Générale de Banque than it makes yet another move in US insurance. The price for American Bankers Insurance Group looks pretty full - 2.4 times book value, 19 times forecast 1999 earnings. But some reassurance can be derived from the fact that AlG, the big US insurer, was prepared to offer \$56 a share - \$3 more than Fortis is paying - a year ago, only to be outbid by the notoriously acquisitive

Industrial logic also counts in Fortis's favour, as its consumer credit-related business overlaps with ABI's. Hence claims that the annual "synergy benefits"



more nebulous revenue gains. Taxed and discounted - It will apparently take three to five years to get there - these could be worth \$400m-\$500m, mitigating the \$2.8bn cost of the acquisition including debt.

ABI shareholders should be pleased to be getting cash. Unlike investors in Transamerica, Aegon's target, they do not have to decide what to do with highly rated Benelux paper.

Fortis is, not surprisingly, taking advantage of a strong recovery in its share price since last autumn to part-fund the deal with an equity issue. Its high rating is in any case more dependent on the way it manages its much-enlarged Benelux banking empire than on niche acquisitions in

Italian banks

The restructuring of Italian banking is like one of those soap operas that has been running so long that it is easy to lose the plot. But last week's deal betwe Banca di Roma and ABN-Amro of the Netherlands is a twist that genuinely seems likely to move the story forward. Not only does it look a neat move for the Dutch bank but it could release Banca Commerciale Italiana from the Roman bank's stifling embrace. For the past year, Banca di Roma has been trying to strongarm BCI into a merger via the sort of back-room machinations beloved of Ital-

Such machinations may, of course, continue. This scap opera, after all, has so many actors - not least Mediobanca, the

shadowy Milanese investment bank - that conspiracy theories are easy to concoct. But the latest developments are also an opportunity for market forces to prevail BCI not only has an attractive franchise. With a market capitalisation of €11bn, it is the sort of size - neither too big nor too small - that ought to appeal to a large number of suitors. Some, such as San Paolo-IMI and UniCredito, are locals, Oth-

Launching a hid might be contrary to Italian traditions and anger Mediobanca. But times are changing: witness Olivetti's hostile bid for Telecom Italia. And Mediohanca is not the power it once was. This is the type of situation where luck could favour the brave.

ers, such as Deutsche Bank, are from

UK oil exploration

It is over and out for Britain's oil exploration and production sector. Its 21 per cent outperformance in the past fortnight ~ as crude has edged up towards \$12 a barrel - has come too late to avert humiliation. Following Enterprise Oil's and Lasmo's ejection from the FTSE 100 in September, the E&P sector is now to lose its separate identity altogether. From April 1 FTSE International's actuaries will throw

all oil stocks into a single pot.

This is perfectly sensible. Winnowed by takeovers from 15 stocks to just seven in just six years and savaged by the low oil price, the E&P sector now accounts for just under 0.3 per cent of the market by value. Given that BP Amoco and Shell, which account for nearly 9 per cent of the market, both have E&P arms much larger than the pure upstream players combined, the justification for the separate index has

But within an enlarged oil and gas sector, competition for investor attention will sharpen. The larger E&P stocks - Enterprise, Lasmo and British Borneo - may have the tougher time of it. Too small to concern the integrated oil analysts and too large for the small-cap teams, they may be caught in an investment blindspot. One worry is that this will lead to mergers just for scale's sake, of the type Enterprise and Lasmo are contemplating. After all, with a combined value of £2.8bz they would be within tempting distance of

China detains author as it tightens control over media

Authorities clamp down on possible dissent in anniversary year

By James Kyage in Beljing

China has detained one of the country's most daring authors as the government moves to tighten control over the media and publishing in a sensitive anniversary year.

Wang Lixiong, whose most famous book Yellow Peril predicted civil war and the collapse of the Communist party, has been held in the north-western region of Xinjiang for about a month while authorities investigate his activities, family

members said yesterday. His detention comes in the middle of a dispute between the US and China over human rights. It threatens to overshadow a planned visit by Zhu Rongii, the Chinese premier, to Washington in April.

Chinese leaders last week rejected sharp criticism of China's human rights record by Madeleine Albright, US secretary of state, as an interference in the country's domestic

"As far as we know, [Wang] has not been arrested and has not been

formally charged with any crime." said one close relative in Beijing.
"The investigation seems to be over something to do with getting state secrets but it is rather vague."

Stealing state secrets is a serious charge, and if proven would almost certainly lead to a long prison sen-

Mr Wang, 45, was in Xinjiang, home to several Moslem minority peoples, collecting material for a new book on the region, parts of which are a centre for separatist

Mr Wang is unusual among commentators from the majority Han nationality, as he has taken a somewhat sympathetic view of minority desires for greater autonomy. His second book, Sky Burial - The

Fate of Tibet, focused on ethnic tensions in the remote Himalayan

Over the past few months China has tightened control over possible sources of dissent.

Zhu Rongli, the premier, said last week in a keynote speech to the

liament, that Beijing should ensure the rectitude of public opinion and strengthen control over the media.
This week China will mark the 40th anniversary of what it calls the

National People's Congress, or par-

liberation of Tibet - the moment in 1959 when the Dalai Lama, Tibet's spiritual leader, fled into exile with housands of followers. Mr Wang may have been regarded

as a potential danger to social stability during the Tibetan anniversary, although his book does not advocate independence for the restive

In October China will celebrate the 50th anniversary of the foundation of the People's Republic. Before that, on June 3 and 4, authorities are expected to stifle any attempt to commemorate the 10th anniversary of the massacre of pro-democracy demonstrators in Beijing.

Signs of Beijing's stronger grip over publishing are becoming clearer, even though considerable debate on economic issues is still permitted in the official media.

Japan banks to cut 21,000 jobs in exchange for \$60bn

Japan's largest banks yesterday pledged to cut 21,000 jobs in exchange for receiving about Y7.450bn (\$60bn) of public funds to boost their capital base.

The cuts, representing about 15 per cent of the banks' current staff, will be implemented over the next five years as part of a broader restructuring intended to solve Japan's long running banking prob-

They are likely to be achieved through early retirements, sharp cuts in graduate recruitment, reductions in non-Japanese employees and transfers to subsidiaries rather than through compulsory redundancies.

foreign bank analysts said. Jim McGinnis, analyst at Dresdner Kleinwort Benson, said: "The Jananese banks are not going to be able

Still, the scale of the cuts is much

reater than anything seen recently in Japan's huge banking sector, and could fuel the growing sense of

employee unease in Japan. It also highlights the political pressure the government and the banks face to show that the planned Y7,450bn injection will resolve the banks' long running bad loan prob-lem and deliver real reform.

The Financial Reconstruction Commission, the government body organising banking reform, yesterday attempted to allay criticism by releasing details of the banks' restructuring plans.

In exchange for receiving the public funds at the end of this month, 15 banks will write off Y19,000bn of their bad loans in the 1998 fiscal year. This means they will record about Y3,600bn of net losses.

The banks yesterday also apologised publicly for their problems. Tatsuro Ito, president of Asahi Bank screening system [for loans] in the

Government officials said the system for injecting the Y7,450bn could give the commission considerable leverage over weak banks. Though the final details will not be announced until the end of the week, it is expected that about Y5,600bn of the Y7,450bn will be given in the form of preference

 $\underline{S}^{-1}_{i,j} \sim \mathbb{Z}^{N-1}$

The commission will be able to convert the shares in weak banks such as Daiwa, Mitsui Trust, Toyo Trust and Chuo Trust after three months. This could result in its eventually owning about half or more of these banks - in effect nationalising them.

abores.

However, the commission will not be able to convert the shares in stronger banks, such as Sumitomo, Sanwa or Asahi, for two or three years. And even if it does so the proportion of the bank owned by the government will be less than a

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Features

nd Joe DiMaggio died yesterday, aged 84. Page 7

T.com Companies & Finance FINANCIAL TIMES Directory of antine services via FT Electronic Publishing

Markets

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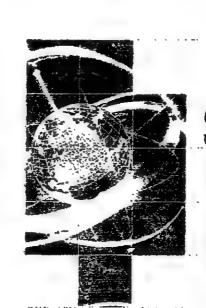
FT WEATHER GUIDE

Europe today Much of western Europe will be wet, with heavy rain moving into Low Countries and around the Alps. The Alpine resorts will have snow, or rain at lower levels, Scandmavia will have snow showers but further south there will be heavy rain, especially around the Black Sea and across Turkey. Most of the

Five-day forecast much of the Iberian peninsula and estern Europe but central areas should become dry with some sun. dry with warm sunshine. Showers across south-east Europe will clear but further wintry showers are



WEATHERCENTRE TODAY'S TEMPERATURES Carro Caractas Carditi Casablar Chicago Cologne Dalas Debai Dubai Dubai Dubrovnili Edinburgh Abu Dhab Acord Algiors Amsterdar Alhens Atlanta B. Arca B.ham Bang-of



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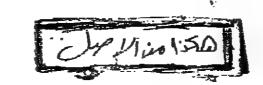
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TUESDAY MARCH 9 1999

advising Telecom Italia on its

nary soundings in the market

ing. The banks and Telecom

It is not unusual for comp-

takeovers to seek financing in

the same market at the same

agree to finance Olivetti's loan

will not be prevented from par-

Italia declined to comment.



INSIDE

Philips' VLSI bid makes shockwaves The aggressive tactics of Philips, the Dutch electronics group, in its move to acquire VLSI

Technology, a Californian chipmaker, have come as a surprise to industry observers. Hostile bids are rare in Silicon Valley, because talent is highly mobile and an unfriendly merger may simply prompt employees to join another company or form their own start-up. Page 23

Tietmeyer gives boost to euro



The euro gained against the dollar after Hans Tietmeyer, president of the Bundesbank, said he did not want to see the euro continue its slide. Anaysts had taken the lack of comment from ECB council members as a sign that they were not perturbed by the euro's weakness. Mr Tiet-

meyer's comments gave it a poost as traders took profits on long dollar positions. Page 29

Debate grows on engineered crops Genetically modified crops have been embraced from Australia to Latin America by farmers keen to protect their crops against insects. Engineered soyabeans could account for most of the crop in the US this year but their accep-tance in the US contrasts starkly with the controversy surrounding them elsewhere. Page 30

ADB plans Singapore dollar bond Singapore's ambitions to be a leading bond market for Asian borrowers were boosted when the Asian Development Bank said it planned a Singapore dollar bond issue. Page 28

israel looks to Europe for capital Peptor, an Israeli biotechnology company, raised \$20m (€21.8m) in Europe. Supercom intends to raise \$30m on Easdaq. The decision not to go to the US for capital reflects israel's changing view of Europe. Page 22

Little cheer for corporate Hong Kong The Chinese year of the rabbit has been good to Hong Kong shareholders. Since the lunar new year on February 16, the Hang Seng index has risen 9.2 per cent. But the climbing stock market is at odds with the aickly economy and a corporate earnings season scarred by provisions and modest growth. Page 40

COMPANIES IN THIS ISSUE

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22 Investor 19 Kwong-On Bank 22 Lucent Technologies 19 Misys 22 Mitsublehi Corp Alcatel American Bankers ins Morphosys Argentina Gold New Dimension Asda Group Newcourt Credit Aston Martin Nycomed Ameraham OCEC Bunk Olivetti BMW Overseas Union Bank Banca Commerc Pearson Pepter Perkin-Elme Barrick Gold Philippine Airlines Philips Electronics Pinkerton Boole & Babbage Burtzi CIT Group Reed International Renong Rentokli Group CSFB Reuters SFX Entertainment Sen Paolo-IMI Scania Securitas Daiwa Bank Deli Computer Showa Shell Sekiyu Deutsche Bank Deutsche Telekom Siemens Somerfield Standard Life EG&G 18 Tecnost 18,22 Telecom Italia

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THE PHANCIAL TIMES LIMITED 1998 Telecom Italia to attack Olivetti head-on

Group to enter syndicated loan market in competition with smaller rival

Pelecom Italia is poised to go on the offensive against the hostile takeover bid from Olivetti, signalling yesterday that banks. Bankers said there it was preparing to enter the were "strong signs" that Telesyndicated loan market in com Italia would enter the syncompetition with its much dicated loan market in the smaller rival.

Olivetti, which has launched a €53bn (\$57.5bn) hostile takeover bid for Telecom Italia largely financed by debt, is already in the syndicated loan market looking for €22.5bn to finance its takeover attempt. If Telecom Italia enters the

market there will be flerce

competition for financing and He added that because Olivetti nost, the Olivetti vehicle bid- First Boston, J.P. Morgan and for the loyalty of lending had a head start - it began negotiations with potential been rated BBB+ by Standard lenders a few days ago - it & Poor's. Companies rated at defence, were taking prelimiwould have the advantage.

next few days to seek financyear loan, half of which will be ing - possibly up to €20bn. repaid within a year, 80 per if Telecom Italia did seek to cent within 18 months, and the raise finance in the loan marremainder on maturity. It has ket "It would be inconsistent also agreed to pay a margin of with its obligation not to frus-225 basis points over Libor, the trate a bid", someone close to benchmark lending rate. Olivetti claimed,

Bankers said this margin. "This makes things more demanded by potential lendcomplicated," one banker said. ers, was unusually high. Tec-

ding for Telecom Italia, has IMI, three of the four banks that level could normally bor-Olivetti is looking for a three row for less than half that margin in the markets, some

> Whether Telecom Italia could get cheaper financing for anies involved in contested its defensive tactics - or cause banks to commit to it - would depend on the terms and struc-It is believed that banks that ture of any loan it was seek-

Bankers said Credit Suisse

ticipating in any Telecom Italia syndicate.

candover

In any case, bankers said banks would not be asked to commit to one syndicate until the outcome of the hostile

takeover battle was clear. Observers said the ability of either Olivetti or Telecom Italia to raise financing would depend on the strength of their relationships with banks. "Once you get to these levels. strategic relationships are more important than margins and fees," one banker said.

Telecom Italia receives support

Mitsubishi

gets credit

line from

syndicate

Mitsubishi Corporation has set

up a \$1.34bn credit line with a

syndicate of 18 foreign banks,

highlighting a trend among

Japanese companies to diver-

Mitsubishi, one of Japan's

leading trading companies,

described the credit line as an

emergency measure to secure

funds for its overseas subsid-

iaries amid the difficulties

being faced by Japanese

Western bankers said the

credit line for Mitsubishi was

one of the largest ever organ-

ised by a Japanese company in

Mitsubishi is thought to

have organised the loans in

part to consolidate its borrow-

ing into a form that is easier to

handle than bilateral loans.

Many of the western banks

participating in the syndica-

tion already have bilateral

foreign currency.

banks

sify their dollar sources.

ily Michigo Makamata and Gillian Tett in Tokyo

foreign

US CARMAKER SAYS \$6BN PURCHASE WILL DRIVE STRATEGY TO TRIPLE PRODUCTION OF TOP-OF-THE-RANGE MODELS

Ford plans new luxury cars after Volvo backs deal

Ford of the US, the world's second largest carmaker, yesterday announced plans for an ambitious expansion in luxury (\$6bn) acquisition of the cars arm of Volvo. the Swedish automotive group. Jacques Nasser, Ford chief

executive, said the Volvo deal would form part of a strategy to lift output of luxury models from 250,000 last year to 750,000 vehicles in 2000. "We believe our sales of luxury vehicles could approach

1m in the early part of the 21st century," he said. Mr Nasser was speaking after Volvo shareholders had voted overwhelmingly in favour of selling the group's

The Ford chief executive lincoln and Jaguar, its US and UK pramium brands. He said The buy-back plan, however, the association. The plan was ish heavy truck company in uncertainty.

By John Authors in New York and Scott Morrison in Toronto

CIT Group of New Jersey is to acquire Newcourt Credit

Group of Toronto, another

commercial finance and leas-

ing company, in a stock swap

valuing the combined company at approximately \$9bn

The deal continues a period

of swift consolidation in the

IIS commercial finance indus-

try, which has been led by GE

Capital, the financial services

arm of General Electric, and

Associates First Capital, After

the deal, the new CIT Group

(€8.3bn).

car division to Ford.

Jaguar could lift production from 50,000 to 200,000 cars a year by 2003 and added that the group would be seeking a return on sales far in excess of 5 per cent - the benchmark for cars following its SKr50bn the rest of Ford's carmaking activities.

Mr Nasser said Volvo would complement Ford's existing luxury brands, which also include Aston Martin of the UK. "Our aim is to grow the company in luxury segments and this acquisition represents a great opportunity for Volvo to benefit from our economies of scale," he said.

Although some Volvo shareholders expressed reservations, the company described investors' support at an extraordinary general meeting in Gothenburg as a "vote of confidence" in its decision to concentrate on commercial said Volvo's twin car platforms vehicles. Volvo also promised would form the backbone of its to use SKr10bn of the proceeds rapid growth would come from could not proceed without leg-

and floated on the capital mar-

kets - as a source of funding,

lapse of the US capital mar-

ter than CIT, but it had been

cerns about its extensive use

The company will have com-

bined managed assets of about

\$50bn, with Albert Gamper,

chief executive of CTT, becom-

of securitisation.



Gripping conclusion: Ford chief Jacques Nasser, left, with Volvo managing director Left Johannson

was condemned by Aktiespar- defended by Hakan Frisinger, arna, the Swedish small shareholders association.

Group to acquire Newcourt for \$9bn

"We have not agreed to this deal only to hand the money push into the luxury segment, for a share buy-back or back to shareholders. That clai vehicles. although he predicted the most redemption, but admitted it would be a terrible way of islation permitting buy-backs. Etik Forsgardh, chairman of tacts with Scania – the Swed-holder, that it was creating

Deal continues rapid consolidation in commercial finance industry

ing concerns about the use of executive, will be president. securitisation – where a set of Mr Hudson founded New-

loans is packaged as a security court in 1984 and it focused

following last year's near col- tion in the Canadian market. It

kets. Newcourt is growing fas- second largest non-bank lender

seeking a buver following con- for \$1.6bn last year.

The move reflects the grow- ven Hudson, Newcourt chief securitisations in the last quar-

primarily on structuring asset-

based financings for syndica-

emerged as North America's

when it bought AT&T Capital

It has close partnerships

with a number of high technol-

While Newcourt has been

taking steps to diversify its

sources of funding, one Cana-

ogy companies.

buy-back would enable the group to use shares to fund future acquisitions in commer-

ter to meet earnings forecasts.

combination of securitisations.

syndications and on-balance-

sheet funding, although in the

past several months it has

focused on achieving an

investment grade debt rating,

which would dramatically

improve its funding costs. The

company's stock was battered

late last year after rumours it

was facing a liquidity crunch.

with Deutsche Bank collapsed.

Talks this year on a link

CfT has also gone through

The company has relied on a

which Volvo has a 13 per cent Volvo chairman, who said a stake - or its overtures towards Navistar, the US truck company.

Mr Frisinger re-affirmed that Volvo would not sell its Scania He declined to comment, stake in spite of warnings from destroying capital," said Lars however, on the group's con- investor, Scania's main share-

ously controlled by Dai-Ichi

Kangyo Bank of Japan, it

made an initial public offering

in 1997, which was followed by

a secondary offering last year.

It has been keen to broaden its

Kangyo's stake in the com-

bined entity will be 24 per

CIT was advised by J.P. Mor-

gan, which had previously

advised on its initial and sec-

ondary offerings. Goldman

Sachs and CIBC World Mar-

CIT shares slipped \$1 to

\$30% in early trading, while

Newcourt, which is listed in

kets advised Newcourt.

cent.

lending agreements with Mitsubishi. The move also comes at a time when many Japanese companies are keen to show the markets that they have sufficient finance to offset suspicions that they could be hurt by a broader Japanese credit

crunch. Other Japanese trading companies have set up similar credit lines. Nissho Iwai, for example, secured a Y600bn (\$4.9bn) line of credit earlier shareholder base, and Dai-Ichi this year.

A credit line's advantage is that "it means they can avoid on-balance sheet debt. Even if they have to pay high margins, (it is worth it) if their credit ratings can be maintained." said Kenichiro Yoshida, analyst at Nikko Salomon Smith Barney in Tokyo.

Trading companies need to lower their debt levels because they have suffered credit downgrades by rating agencies, which in turn raises their cost of funds. The drawback. however, is that these credit lines are believed to come with high margins. "The question is whether the costs are worth the benefits," Mr Yoshida said. Fears of a credit crunch have arisen as Japanese banks try to reduce their assets and Western banks become neryous about the creditworthiness of some weak Japanese

companies. In recent months the Bank of Japan has attempted to allevlate this problem by temporarily buying the commercial paper of selected industrial companies.

These purchases have now risen to around Y5,200bn, which is estimated to be about half the outstanding CP issu-EUOS.

Fufi Heavy surges, Page 20

Toronto and New York, gained ing chairman and chief execu- dian analyst said the company several corporate transformawill be second only to GE Capitive of the new company. Ste- had relied too heavily on tions in recent months. Prevital in commercial finance. Siemens aims to exploit American ambition

By Richard Waters in New York

Siemens expects to acquire more small US technology companies and create a US salesforce of several hundred people in its effort to establish a presence in the fast-growing data network equipment busi-

ness, it emerged yesterday. The German company, as mens' home base. expected, became the latest

total of more than \$2bn.

Yesterday's announcement, which included the purchase of two small US technology companies and an equity investment in a third for a total of about \$600m, will also involve a psychologically important shift away from Sie-

The company had decided to European telecommunications site its worldwide data net- coms equipment makers, Sieequipment maker to unveil its working headquarters on the strategy for breaking into a fringes of Boston because of business dominated by Ameri- the more advanced technologican companies - though its cal base and stronger entrepreplans are more cautious than neurial drive than existed in

announced two deals worth a place where the heart is beating right now," he added. Mr Maher added that Siemens hoped the new US unit,

called Unisphere Solutions. would help to transform the culture of the whole group. "The fact that we are doing this means that we are starting to think differently," he said.

Like other traditional telemens was caught out by the speed of the technological revolution that has seen carriers rush to build new, internetbased networks.

Argon Networks and Castle

based companies Siemens is to acquire, and Accelerated Networks, a Californian company it has taken an equity stake in, make different components for data networks.

These companies will be combined with Siemens' own telecoms and networking operations in Florida, California and Ottawa to create the new Unisphere Solutions subsidiary.

Siemens is also relying heavily on alliances with 3Com and Newbridge Networks to round out the range of equipment and services it can sell and give it a sales network in the US.

The new business will begin with annual revenues of \$200m and 500 employees, making it a minnow compared with the industry leaders such as Cisco Systems, which had revenues of \$8.5bn last year. Other telecoms makers

placed bigger up-front bets on the data networking business, including Lucent Technologies, which paid \$19.3bn for Ascend, and Nortel, which paid \$7bn to acquire Bay Networks.

Siemens said it had earmarked \$1bn to back its new US venture, with the remaining \$400m or so to support further investments.

those of its French rival, Europe, said Tony Maher, a 37 US Interest rates FT/S&P-A World Indices 37 Alcatel, which last week Siemens director. "That's the Networks, the Massachusetts-World stock markets FTSE Gold Mines Index

The eye of the Red Talled Hawk combines a massive density of light sensitive cells with an astonishing ability to transmit the information they receive to its brain. The result is eyesight estimated to be an incredible eight times as sharp as our own.

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candover

Yahoo!Japan forecasts 106% advance

it expected to post unconsolidated pre-tax profits before exceptionals of Y270m (\$2.2m) - a leap of 106 per year. The company adopted a new accounting method which meant registering exceptional gains totalling

The healthy results are a startling contrast to the

By Edward Luce and

Shade McMarty in Singapore

Singapore's leading banking

executives believe that the

worst of the Asian financial

set aside unprecedentedly

large provisions against non-

performing loans, they

remain unusually cash-rich

Under pressure from the

Singapore government,

which is planning to open

the domestic banking sector

to foreign competition, the

banks are on the look-out for

regional acquisitions. "We've

been locked out of south-east

Asian markets for years,"

said the chief executive at

one of the banks. "Now we

have the opportunity to take

The Development Bank of

Singapore, the city state's

largest bank - which

remains majority owned by

the government - bas

already spread its wings

with the acquisition of Thai

Danu Bank in Theiland and

the Bank of South East Asia

in the Philippines last year.

It is also looking to take a

majority stake in the Hong

Kong based Kwong-On bank.

a stake in these markets at

knock-down prices."

by regional standards.

Banking on

consolidation

Sirigapore's financial sector looks abroad

In spite of the city state's ration, which is majority

five leading banks having owned by a Singapore fam-

in preparation for foreign competition

have been issued by Japan's more traditional companies. They are also more unbeat than the picture seen among US internet companies, most

of which have yet to show a

However, the results highlight the expansion of Japan's internet market, as more Japanese consumers buy personal workstations and log on to the web.

IDC Japan, a research

at J.P. Morgan, as chief exec-

utive of DBS last year, was

widely seen as symbolic of

the move towards interna-

tionalisation of the domestic

banking sector. The Over-

seas Chinese Banking Corpo-

ily, followed suit when it

appointed Alex Au - a Hong

Kong Chinese formerly at

the Hang Seng Bank - as its

The government's empha-

sis on foreign acquisitions,

which is considered the only

effective way of obtaining

foreign retail licences, has

been accompanied by

unsubtle hints that the

domestic banking sector

With five banks servicing

a population of just three

million. Singapore's banking

sector is viewed as satu-

rated. This is seen as one

reason why Singapore's

banks achieve such low

returns on equity when

judged against Hong Kong

standards. At a range of

between 10 and 15 per cent -

bly lower in the aftermath of

the recent increases in capi-

tal provisions - Singapore's

banking sector compares

badly with the returns of

should consolidate.

chief executive.

47 per cent in 1999, after climbing 123 per cent last Analysts expect that this

could push the number of internet users up by as much as 43 per cent to 20m Yahoo!Japan's share price

yesterday closed at Y27.5m, 1.79 per cent down on the

Development Bank of Singapore

the market for personal climbed 230 per cent this unit. workstations will grow year, to reach a record of "In Y28m last week. Based on yesterday's closing price. Yahoo!Japan trades at a transactions. But the interprice to estimated pre-tax net was strong in the US earnings per share of 539

mated revenues of Y1.850n commerce. This has boosted for the year ending March 31 advertising revenues in 1999, up 46 per cent from last year due to heavy advertising contracts, according to analyst at Merrill Lynch However, the decline Hiroaki Kinato, of the com-

been slow in Japan because there had been few online for Y165m. The stake in Vecduring the holiday season. The company has esticommerce. This has boosted the January to March quarter," said Mahendra Negi,

nounced that it would take a 26.23 per cent stake in Vector, an online shopping mall tor will enable it to benefit from Japan's expected

Transactions over the internet have been estimated to grow to Y15,400bn in

to the Electronic Commerce Promotion Council of

By Sheila McHully and Edward Lucy

The Development Bank of Singapore yesterday ted 49 per cent drop in group net profit to S\$222.8m (US\$129m) for the year ended December 31.

The earnings reported by

DBS's provisions doubled to S\$996.4m in 1996. Analysts said this amounted to roughly a ten-fold increase over 1996. John Olds. chief executive, said the bank "tried to bring (non-performing loans) all forward to the extent possible to clean the slate. We have provided

Its non-performing loans increased from S81.1bn to \$\$7.1bn, including those recorded by Thai Danu Bank, which it bought last Total NPLs March. amounted to 8.2 per cent of group total loans in Decem-

rise in NPLs was due to several factors. The Monetary Authority of

tral bank, required loans be considered non-performing once the principal or interest payment is three months or more in arrears, in accordance with international practices stricter than the six-month criterion used before 1998.

Singapore the de farta cen-

DBS also cited continuing weakness in regional economies and the impact that had on Singapore's economy as well as the consolidation

cluded in 1998. Analysts noted that OCBC Bank, another key Singapore institution, made provisions of \$8938.2m. up 65 per cent over the year-earlier period And Overseas Union Bank's global provision for possible loan losses increased 76.5 per

OCBC had new chief executives who had everything to gain from knocking as much damage as possible into 1996.

That would make the com ing year's earnings look especially good under their

DBS earnings disappoint as provisions leap

the biggest bank in southeast Asia reflected generous provisions, in line with a trend developing among the city-state's financial institutions this reporting season.

fully, immediately.

ber 1998, compared with 1.9 per cent in December 1997. The bank said the sharp

of NPLs of acquisitions con-

cent to S\$1.06bn in 1998. Analysts said it was likely the authorities had urged banks to be prudent. But they were suspicious about whether such large provi

sions were necessary.
They noted that DBS and

Renong plans to refinance debt with bonds

Malaysia's Renong and its associate company United Engineers Malaysia (UEM) plan to refinance its debts and repay creditors by raising M\$8.41bn (US\$2.2bn) in

the domestic bond market. The troubled companies are among Malaysia's biggest infrastructure builders whose problems, if not solved quickly, will damp investor confidence on the in 2006 with a yield to matu-Kuala Lumpur stock rity of 10 per cent annually. exchange.

The plan calls for UEM's wholly-owned subsidiary, running the length of penin-Projek Lebuhraye Utara Selatan (Plus), a profitable toll-road operator, to issue bonds to banks, insurance companies and pension

Renong and UEM owe tors M\$5.4bn and M\$2.96bn respectively.

C. Rajandaram, chairman of the central bank's Corporate Debt Restructuring Committee (CDRC), set up to help troubled companies, expects creditors to accept the plan. The alternative could be the liquidation of Renong and the sale of its ments are subject to an exit assets at depressed prices, he

in the best interest of the creditors and shareholders of Renong and UEM," Mr Rajandaram said.

The second secon

The CDRC and Renone met creditors yesterday and will give them a formal proposal by April. They bope to settle the debts in the third quarter of the year. The creditors appear receptive, according to local bankers.

Plus will issue seven-year. zero coupon bonds maturing The company operates the North-South Expressway

sular Malaysia. The CDRC said the bonds should be fully subscribed given liquidity in the market and the lack of good quality

Concessions will be given their foreign and local credi- to investors, such as allowing foreigners to freely repatriate funds and banks to count their investments as part of their loan portfolio. Banks have been urged to increase lending by 8 per cent this year.

Under Malaysia's capital controls, repatriation of funds from portfolio investtax. It is not clear whether government agencies will "The CDRC and Renong take up the bonds if they are believe that the proposal is not fully subscribed.

NEWS DIGEST

JAPAN

Daiwa may spin off its trust bank business

Daiwa, one of Japan's largest banks, yesterday said that it was considering spinning off its trust bank business as part of a broader restructuring plan. The move came as Daiwa announced that it was one of 15 private banks to apply for an injection of public funds to expand its capital base. The bank stressed that no firm decision had yet been taken on its trust business. Dalwa is the only commercial bank which has a trust bank business.

The plans yesterday startled some analysis, who argued that the move could leave Daiwa effectively stripped of its most profitable business line. And some analysts suspect that the drastic move could pave the way towards a broader merger of Daiwa bank with another group, in a pattern seen elsewhere in Japan's banking world in recent

pre-tax profit of Y28bn (\$229m) for the next fiscal year beginning April 1, compared with the Y263bn loss it expected to post this year. The bank also said it expected to post a parent net profit of Y16bn and a net operating profit of Y65.5bn next fiscal year.

Daiwa insists that the bank remains completely healthy, and is now seeking alternative tactics to achieve its new strategy of becoming a super-regional bank based in the. Osaka area. Gillian Tett, Tokyo

AIRLINES

PAL upbeat on restructuring

Philippine Airlines said some of its leading creditors had given a favourable response to the proposed rehabilitation plan for the ailing national flag carrier.

PAL executives met the US Export-Import Bank and European Credit Agencies in Hong Kong last week to discuss a restructuring of the airlines' \$2bn debt burden to

enable it to keep flying.

"We are pleased to say that the reception to our presentation was favourable. We fully expect they [creditors] will agree to the final plan," Jaime Bautista, chief operating officer, said in a letter to the airline's staff. He said the final plan would be submitted to the Philippine Securities and Exchange Commission on March 15.

Mr Bautista said the creditors, however, had stipulated various conditions for their approval of the plan, "the most important of which will be a capital infusion of approximately \$200m within two to three months". Tony Tassell, Manile

The appointment of John return posted in Hong Kong. can provide access to foreign Some, also attribute the networks such as Cirrus, banks," said one executive. Showa Shell slides 69% | Fuji Heavy Industries after squeeze on prices

By Alexandra Harney in Tokyo

Japanese petrol group affiliated with Royal Dutch/Shell. reported a 68.7 per cent fall in net profits to Y2bn (\$16.4m) vesterday, as a sharp decline in petrol prices hit sales volumes and profit margins.

Profits before taxes and exceptional items tumbled 44 per cent to Y7.22bn on sales Y1,325bn. But some analysts warned that the results had been helped by an extension of the depreciation period on refining facilities from eight

Lalita Gupta, oil analyst at depreciation period used of mergers in the oil sector have fallen into a loss on the and Amoco, Exxon and tion of the announcement.

pre-tax and net level.

best to keep afloat." Shell predicted a recovery in as Showa Shell to cut costs net profits to Yabn, on turnover of Y1,240bn. Earnings before taxes and exceptional items would be Y11bn.

Profit margins collapsed facilities would save Y7bn in last year as deregulation and lower petrol prices forced four years. companies to cut retail Deutsche Bank, said this through strategic alliances

re-tax and net level. Mobil, and Nippon Oil and By Alexandra Harney
"This was to bring the Mitsubishi Oil last year to Showa Shell Sekiyu, the accounting in line with the create Japan's largest petrol Japanese petrol group affiliparent company." Ms Gupta company with an estimated said. "They've done their 25 per cent market share has increased pressure on in the full year. Shown unaligned companies such

or withdraw from unprofitable markets. In recent months. Showa Shell has moved closer to a Analysts warned that a strategic alliance with Japan fundamental recovery in Energy, a local petrol group, down 16.6 per cent to margins, with petrol prices although it denies plans for significantly below levels a merger. Last month, it said five years ago, was unlikely. a plan to share oil storage

distribution expenses over Ms Gupta said the rapid prices and lower costs deterioration of earnings was likely to force Royal change added Y8.5bn to the and pooled distribution and Dutch/Shell to revise its group's profits. Under the relining facilities. The series strategy in Japan. Shares in until now, the group would between British Petroleum or Y17, to Y631 in expectal industries are mired in their

surges on sales hopes

sector's anaemic perfor- hinders effective foreign

mance to the lack of foreign competition. But the govern-

ernment wants them to financial and banking cen-

competition. "Singaporean

banks are conservative and

safe and it is clear the gov-

become leaner and fitter.'

said one Singapore analyst.

"This is a prelude to the lib-

eralisation of the domestic

Although foreign banks

such as Standard Chartered

and Citibank are permitted a

quota of retail branches.

they are excluded from par-

ticipating in the domestic

banks' network of auto-

This, coupled with the fact

between 15 and 25 per cent that only domestic ATMs sharpen our acts up or lose

mated teller machines.

banking sector."

ment, which is making

strenuous efforts to promote

Singapore as Asia's leading

tre, has signalled it will lift

ous about turning Singapore

into the premier financial

hub for Asia, this means

ending the preferential sta-

tus of the domestic banks,"

said one foreign banking

In the meantime, the gov-

ernment has given the five

banks clear marching

orders: "We've been told to

market share to the foreign

"If the government is seri-

these restrictions.

executive.

industries, the Japanese maker of Subaru vehicles. surged 7 per cent yesterday amid hopes that brisk sales in Japan and the US would

expected. The company refused to comment on reports that it would post record net profits of Y34bn (\$278m) on sales up 5 per cent to Y1,370bn in the year ending this month.

because sales in Japan were

lifted by its mini-car models and exports were buoyed by the yen's weakness during the second half of fiscal 1998. The possibility of an earnings revision comes as the Showa Shell slid 2.6 per cent. Japanese car and truck breaking performance this

plunge in sales to 1986 levels TOPIX by 35 per cent since has forced leading car- November, closing yesterday and Mitsubishi Motors, to on the day. consider strategic alliances with foreign manufacturers.

in the year that ended in March 1998, group sales lift earnings higher than climbed to Y1.304bn and operating income to Y75.5bn, the fourth year of record operating earnings. Net income slid 22.4 per cent to Y30.7hn.

In November, the company said it expected parent pre-Analysts said such an tax profits of Y40bn on turnimprovement was likely, over of Y880bn. After-tax in spite of the overall downprofits would be Yi8bn on turn. the parent level, according to the forecast.

However, the company's shares have jumped in recent months amid expectations of another recordyear. The group's shares worst slump in decades. A have outperformed the ties in Tokyo.

Shares in Fuji Heavy makers, including Nissan at Y822, up Y54 or 7 per cent Some analysts have

revised their earnings forecasts upward recently because of strong sales of the company's mini-cars, the Samha and Pleo people carriers, as well as its newly launched Legacy estate. Analysts said Fuji Heavy's strategy as a niche manufacturer - It focuses on five models - was one of the main reasons for its success

"They have a niche strategy that paid off because they essentially pioneered the hybrid between cars and sport utility vehicles that is gaining popularity in the US," said Christopher Richter. analyst at HSBC Securi-



₩ groupe Promodès

1998 results Promodès net income up 18.6%

in 6 millions in FRF millions	1998	1997	% Change 1998/1997
Sales - trade volume including VAT	32,561 213,584	25,155 171,567	+ 24.5%
Consolidated net sales	19,619 128,690	18,871 110,666	+ 16.3%
Operating income	497 3,260	434 2,848	+ 14.5%
Consolidated net income before minority interests	322 2,113	276 1.812	+ 16.7%
Net income	293 1,920	247 1,619	+ 18.6%
Earnings per share	FRF 100.3	€ 12.90 FRF 84.6	+ 18.6%

PROMODES ON INTERNET http://www.promodes.fr

Sales grew sharply in 1998 with a 24.5% rise in, and consolidated net sales up 16.3%.

nds to sales und

The advance in sales outpaced growth in prior years and partly reflected recent acquisitions of new subsidiaries 31.2% rise on the year-earlier figure. and equity interests by the Group. Operating income rose by 14.5% from \in 434 million (FRF 2,848 million) to \in 497 million (FRF 3,260 million).

Excluding the impact of acquisitions, underlying growth

was 9.1% for consolidated sales and 12.9% for operating Net income came to € 293 million (FRF 1,920 million), up

18.6% year-on-year, as was earnings per share, at € 15.29 Cash flow stood at € 677 million (FRF 4 439 million) a

The Board of Directors will propose a net dividend of € 3 (FRF 19.68), a 15.8% increase on 1997, to the Annual

All Promodes shareholders are invited to the all General Mosting, to be held on May 19 1999, 2 p.m. at the Carrousel du Louvre in Peris, France.



A meeting of the Board of Directors of the Coropagnie Monegasque de Banque was held at the registered office of the Bank on 26th of February 1999 and it was informed of the accounts for the financial year ending 31/12/1998.

ased by 23.0%, for an aggregate amount of 25.6 thousand million French Franc:

its clientele under management had increased by 53.0%; . the total of its clientele's loans had dropped by 13.0%.

At the Ordinary General Meeting taking place on 26th March 1999, the Board will therefore propose the distribution of a 10% dividend, namely 65.0 million French Francs, as well as the approprietion of:

4.1 milion French Francs to the statutory reserve and

12.7 million French Francs to the emergency reserve. The Chairman reminds that Commerzbank and Banca Regionais Europea have acquired respectively 11.5% and 5% in the capi-

Finally, the Board decided to convene an Extraordinary General Meeting called to decide on the conversion of its capital which shall be raised from 650,000,000 French Francs to 100,000,000 Euros and divided into 500,000 shares with a face value of 200 Furos cach.

.23, avenue de la Costa • MC 98000 Monaco Tel. 00 377 93 15 77 77 - Fax 00 377 93 25 08 69

Dated, I March (949) D J Palleo and G H Hopkes JOINT LIQUIDATORS

or its clientele's deposits, securities and liquid assets, had incre-

The net profit for the '98 financial year amounted to 81.8 mil-

all of CMB. The two Banks are represented in the Board of Di-rectors as well as in the Executive Committee.

.http://www.banquecmb-monaco.com/

COSMO SECURITIES (EUROPE) LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION
We DJ Pallen and GH Hughes of Error & Young, Rolls House, 7 Rolls Bu
Lordon ECAA INN hereby give notice that on 1 March 1999 we were apparent
the Company

the Company are required, on or helium 9 April 1907 DE HERBEY GIVEN that the creations of the Company are required, on or helium 9 April 1909 to send their full natures and addresses and particulars of their debts or claims to us, D.J. Pallem and G.H. Hoghes of Eirns & Young, Rulls Hunner, F. Rolls Britishdings, Fetter Lane, London ECAA INHT and if so required by return at swriting from at me, personally on by their softeness to come in and prove their dytto or claims at such turn and phace as shall be specified in such notice, or in definal thereof day, still be excluded from the benefit of any distribution made below can delete are proved.

Note: All known creditors have been or will be paid in full, but if any persons consider they have claims against the company they should send in full details forthwith.

CONTRACTS & TENDERS

Malawi Posts and Telecommunications Corporation (MPTC), on behalf of the Government, invites sealed tenders from

THE DESIGN, SUPPLY, INSTALLATION AND COMMISSIONING OF DIGITAL SWITCHING, TRANSMISSION AND OUTSIDE PLANT AND THE PROVISION OF ENGINEERING SERVICES AND TRAINING IN THE SOUTHERN REGION OF MALAWI

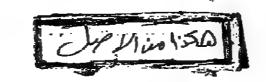
rested Tenderars may obtain further information from:

The Postmaster General Malawi Post and Telecommunications Corporation Stadium Exchange Building Moi Road, PO Box 580.

The Project Manager +265-677 298/672 402/675 521 Tel: +265-676 379/675 708 E-Mail: GSanga@malawi.net

Blantyre, Malawi

A complete set of tender documents covering all components of the project may be purchased from March 15" 1989 onwards upon payment of a non-refundable fee of US\$2,000 (two thousand). Tenders must be delivered to MPTC at the address shown above no later than 12:00 hours on May 14th 1999.



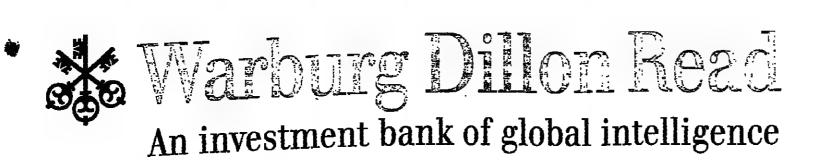


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wa may spin off to

Max en and an analysis of the

With an unrivalled professional network that spans the world, we're committed to thinking globally. What you can't tell from our size alone is that we also think differently. We don't deal in off-the-shelf solutions. Instead, you'll find more individuals means more individual thinking; more innovation. Quite simply, more intelligence.



Fortis offers \$2.6bn cash for US insurer

By Emma Tucker in Brussels and John Authers in New York

long-running of American Bankers Insurance, the Miami-based credit insurer, took another turn yesterday as Fortis of Belgium announced it had agreed to buy the company for \$2.6bn in cash.

American Bankers was the target of a bidding battle last marketing services group, final offer had valued Ameri-

tional Group, the largest US

AIG had been expected to make another bid for the company, and declined to comment yesterday on suggestions that it might make a counter-bid.

Cendant was forced to abandon its own bid in the wake of last year's accounting scandal, which caused its share price to fall by more than 50 per cent. Its

among others, big distribu-Fortis already owns a large tion companies and car sell-ers, added Mr Lippens. US credit insurer, which should make it easier to find cost savings than it would be for either of last year's bid-

"Synergies before tax should progress little by sell insurance products of little and reach \$100m by 2003, thanks notably to cross sales and the launching of new products," said Maurice Lippens, Fortis chairman. The new entity would also

would put Fortis in a strong tional position to take advantage of allow Fortis to diversify its

on credit cards."

What is important in this

deal is to link insurance

products and credit card

usage, whereby Fortis can

several kinds through sales

etill much more conservative than in the US. Over the next five years cost savings will amount to \$54m, while Fortis will benefit from economies of scale rising to \$64m.

ABI specialises in credit insurance, which is primerily distributed through bank customers' credit card bills. Mr Lippens said the deal It also offers some traditional general insurance, and had begun to expand an evolving consumer credit from the US into Latin

amalgamation of Belgian insurer AG, the Dutch insurer Amev, and the Dutch group VSB.

In 1997 it beat ABN Amro. the Dutch bank, in a fero cious multi-billion dollar takeover battle for Belgium's biggest bank, Générale de

American Bankers' share price gained \$5% to \$52 in morning trading on Wall

European insurers look over the Atlantic for expansion

Fragmented US market and shortage of consolidation in general sector offer more opportunities than in own backyard, write Andrew Bolger and John Authers

group, is the second large European insurer to make a significant US acquisition in recent weeks.

Its proposed \$3.6bp purchase of American Bankers insurance Group, a leading US credit insurer, comes less than a month after Aegon, the Dutch-based insurer, became one of the top three US life groups by agreeing a \$9.7bn takeover of San Francisco-based Transamerica.

Both deals doubled the size of the buyer's US operations. European insurers ambitious to build global businesses are finding many more opportunities in North America than in their own backyard, which has already seen a swathe of crossborder deals.

European companies are also finding they can benefit from conditions in the US insurance market, which is highly fragmented. Premium growth has failed to beat inflation for more than a decade, and most US analysts attribute this to exces-

he Europeans have done the market for insurance in it again. Fortis, the the US is mature, with little opportunity to expand the total number of consumers who choose to buy insurance. However, there has been relatively little consolidation in the general insurance sector, with most activity focusing on specific product lines rather than

complete mergers. European insurers are also benefiting from the high market ratings enjoyed by their shares, which have been driven up by the recent wave of acquisitions, the creation of the euro-zone and optimism over the commercial opportunities that will from replacing Europe's underfunded state pension schemes.

Lewis Phillips, an analyst with the UK stockbroker Fox-Pitt Kelton, said: "The US is the biggest insurance market in the world and it is consolidating fast. If European insurers are going to protect their position there, they need to grow."

Fortis, which has a market capitalisation of €39bn (\$42bn), is one of Europe's 10 largest financial institutions There is also a feeling that and has been among the

Fortis beys into the American wer Share prices relative to the World insurance sector

institutions in the interna-

tional takeover market. Last

year it bought Belgium's

Générale de Banque in a

\$13bn deal and earlier this

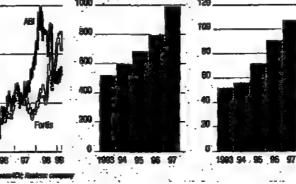
year took full control of

Asik/Cger, Belgium's fourth

n its home patch, the

largest bank, for BFr58.1bn.

cialist market sectors.



most active Dutch financial acquisitions in the US. It its Atlanta-based American acquired Acsia and Adultcare in the long-term care market; Insureco, which provides services to financial institutions; Pierce National Life Insurance Company, one of the largest suppliers of "pre-need" funeral services in the US and Canada; and John Alden Financial

Benelux group of coun-Corporation, which through tries, Fortis is one of its John Alden Life Insurthe largest financial services ance Company subsidiary providers, offering a broad provides small-group health range of services through and managed care services. various channels. In other Florida-based American parts of Europe, the US and Bankers Insurance (ABI) is active in North America, Asia, Fortis focuses on spe-Latin America, the Carib-Since 1997, Fortis has bean and the UK. Fortis said

in a leading specialised insurer with an annual gross premium income of \$3.6bn. Both companies specialise in providing credit-related insurance products in the US and Canada. Allen Freedman, chief executive officer of Fortis's US holding company, said:

Security Group would result

1993 94 95 96 97

ens our leadership position in a well-defined, attractive speciality market that both companies know well and in which we have separately made major strides.

bidding war last year, when

consumer and business services group, outbid Amerifor the company but subse dant's share price.

can International Group, the largest US general insurer, quently pulled out of the deal after its revelation of accounting irregularities led to a disastrous fall in Cen-

1993 84 95 96 97

Analysis suggested Fortis over AIG and Cendant, with its significant credit insurance operation in the US. This allows Fortis to cut costs, although it expects also to gain from increased revenues, Both AIG and Cen-ABI was the victim of a dant planned to make the deal pay by increasing Cendant Corporation, the US American Bankers' sales.

Telecom Italia receives support for bid defence

invested nearly \$1bn in the combination of ABI with

Italia's chief executive, yesthe hostile bid by Olivetti, and defences against its from Standard Life Investments, the fund management arm of Europe's largest mutual insurer.

Leon de Jerez, head of European equities at Standard Life, said he was sending a letter to Mr Bernabe ahead of tomorrow's board meeting confirming the about 12 per cent of Telecom Italia's shares in return for had accumulated 10 per cent

Mr Bernabe taking action to of Telecom Italia shares. Oli- Consob cleared Olivetti's decided to convert its meeting at the same time to enhance value for sharehold-

At tomorrow's meeting the port in his defence against ise its industrial strategy and smaller predator.

Telecom Italia bas not ruled out taking legal action to challenge the decision of Consob, the Italian stock market regulator, to clear the revamped Olivetti bid. Olivetti, for its part, yesterday denied an Italian newspaper report that allies backing of investors holding of Roberto Colaninno, the company's chief executive,

vetti is to hold ordinary and revised bid ten days ago savings shares into ordinary approve a much larger capiextraordinary shareholders after the information tech- voting shares. Savings tal increase of up to meetings early next month nology and telecommunica- shares account for about 29 ompany is expected to final- to approve a capital increase tions group confirmed it per cent of Telecom Italia's other financial operations for its €53bn (\$57.5bn) hostile bid.

The shareholders meetings are to be held on April 5. 6 or 7 when approval will be sought for the conversion of Olivetti non-voting privileged and savings shares into ordinary voting shares. Olivetti must formally launch its hostile €10 a share offer on the markets before the end of April to meet Consob's requirements.

April

Olivetti's savings and privileged shares account pary shares. In turn, this between them for only 3.8 per cent of the company's against Olivetti's offer total equity capital. With the proposed L5,000bn (€2.58bn, \$2.8bn) capital increase to help fund the hostile bid, increase, Olivetti shareholdthis percentage would fall

Financial analysts said this would not be the case in the event Telecom Italia also hold a shareholders

would clearly dilute substantially the company's ordiwould constitute a defence

Italia ordinary shares. Apart from the new capital ers will also be called to approve a L8.000bn bond issue. Tecnost, the Olivetti vehicle for the takeover, will

directed only at Telecom

L22,000bn. Olivetti's bankers yester-

total equity and conversion day continued negotiations to put together a €22.5bn syndicated three year loan. the largest ever corporate borrowing in Italy, to complete the financing for the

Olivetti is expected to have to pay a high price for this loan to ensure a syndicate of up to 75 banks, but Milan bankers yesterday argued that this reflected the

NEWS DIGEST

BANKING

San Paolo-Imi acquires 2.1 per cent stake in BCI

The grand manoeuvres in the Italian banking industry intensified yesterday with the disclosure that the Turinbased San Paolo-im! banking group had acquired a 2.1 .-per cent stake in Banca Commerciale Italiana, the Milan bank. Under Italy's stock market rules, any acquisition of a stake of more than 2 per cent must be disclosed to the

BCI is at the centre of what the industry expects to be a new wave of consolidation and alliances in the Italian banking sector, especially following last week's partnership between Banca di Roma and ABN Amro, the Dutch banking group. San Paolo-Imil is understood to be interested in an alliance with BCI, which is also being courted by Uni-Credito, the other big Milan banking group, and Banca Intesa, the north Italian bank created by the merger of

Banca Ambroveneto and the Milan Cariplo savings bank, Financial analysts in Milan said it was significant that the new enlarged Banco Santander Central Hispano Spanish banking group had just increased its stake in San Paolo-Imi from 5.2 per cant to 6 per cent. Media reports have said that Enrico Cuccia, Mediobanca's honorary chairman, had unsuccessfully tried to persuade the Spanish bank to switch its Italian allegiances from San Paolo-Imi to SCI. Paul Betts, Milan

PROPERTY

IVG Holding bids for Asticus

German property concern IVG Holding yesterday bld SKr3.67bn (\$446m) in cash for the Swedish property firm Asticus in an effort to expand its pan-European portfolio and penetrate the Scandinavian real estate market. At DM25.77, or SKr117 an Asticus share, IVG Holding will pay a 50 per cent premium above the average Asticus share price of the past 30 days, or a premium of 38 per cent above Asticus' last quoted price of SKr85. Asticus owns about 40 commercial properties in Brussels, Paris and London. The offer assumes that IVG Holding can acquire at least 90 per cent of Asticus's outstanding shares before April 15. Uta Hamischfeger, Frankfurt

CABLE TV

Deutsche Telekom in dispute

Deutsche Telekom's planned sell-off of its cable TV network has run into controversy following reports that one of the main potential investors, Deutsche Bank, has sought backing from the European Commission to speed up the sale. Rolf Breuer, Deutsche Bank chairman, is believed tohave informed Karel Van Miert, the competition commissioner, last week of the bank's plans to acquire the cable network. The bank is thought to be angered that the sale of the network, in which more than 20 potential investors have expressed an interest, is taking longer than planned. Deutsche Telekom originally said it hoped to agree to the terms of the disposal at the start of the year. However, a bank spokesman dismissed reports in the German press that Mr Breuer had sought Mr Van Miert's support to speed up the sale. Yesterday, a Deutsche Telekom spokesman said: "If the claims about Deutsche Bank's overtures to Brussels are correct, this would indeed be a bit irritating." People close to events said the two companies are in serious dispute over the valuation of the cable network which passes 17.5m households, around half of all German homes, of which 6.5m are direct customers of Dautsche Telekom. Frederick Stüdemann, Berlin

MARKETS

Credit Suisse recruits Kohl

Credit Suisse, Switzerland's second biggest bank, has recruited Heimut Kohl, the former German chancellor, to join a new international advisory board. Franco Barnabe, chief executive of Telecom Italia, and Manfred Schneider, chairman of Bayer, have also been named to the new 12strong board which will advise Credit Suisse on strategic issues in its core markets outside Switzerland.

TECHNIP 1998: STILL GROWING

Consolidated data (in millions)	1998	1998	increase
	EUROS	FRF	over 1997
• Tumover	1,846	12,[12	+ 2%
• Group net earnings	105.4	691.3	+ 10.2%
• Earnings per share	6.51	42.7	+ 163%

The Board of Directors of TECHNIP which met on 5 March 1999 under the chairmanship of Mr Pierre VAILLAUD, reviewed the consolidated financial statements and approved the financial statements of TECHNIP without change from the preliminary figures published mid-February (Group net income of 691.3 million francs/105.4 million Euros, a 10.2% increase).

- Earnings per share for 1998 of 6.51 Euros/42.7 francs grew by 16.3% over 1997.
- The Board proposed a dividend of 2.45 Euros/16.07 francs per share before tax credit, a 10.8% increase.
- This distribution, which is the seventh consecutive dividend increase, will be submitted to the Annual General Meeting of 30 April 1999. It represents a total of 250 million francs/38.1 million Euros, payable in cash at the end of May.
- During the last four years, income grew by 57%. The backlog at 31 December 1998, increased by 12% to reach a new record of
- 18.3 billion francs (2.79 billion Euros). The closing of the KTI and MDEU acquisition on 3 March 1999 ratified the transfer of ownership of these entities with effect from I January 1999. The financial statements are currently
- being finalised for the fifteen or so companies concerned. • In this new phase of expansion, the Group's objective is to achieve an increase in earnings per share of at least 50% within the next 3 years.

TECHNIP

DESIGN & CONSTRUCTION OF MAJOR INDUSTRIAL PROJECTS

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Morphosys prices IPO at top of range

Morphosys, a German biotechnology company, is expected today to become the first in its sector to trade on Germany's Neuer Markt exchange, after pricing its initial public offering at €25, the top of its €22-€25 range.

The issue, several times ubscribed, has been eagerly awaited in Germany where generous official funding has sparked the creation of at east 300 biotech companies. Until 1995, when a government initiative was launched to encourage the sector, Germany lagged far behind France and the UK in biolechnology start-ups. Morphosys, based in

FortuneCity.com to list on Frankfurt's Neuer Markt US company listing outside

FortuneCity.com, a US internet services provider, is to list its shares on Frankfurt's Neuer Markt this month in an Initial public offering that could value it at up to €390m (\$423m), writes Vincent Boland. The company has set an

indicative price range for its

Munich, raised €25.8m (\$27.9m), giving it a market capitalisation of €91m. Simon Moroney, chief executive, said the company had been "bombarded" by retail inquiries in the run-up to flotation. Trading on the grey

shares of €13-€15 and some 25 per cent will be listed. The stock is due to begin trading on March 19. FortuneCity.com began a

series of meetings with potential investors vesterday. Deutsche Bank is global co-ordinator for the issue, a rare example of a

conditions, is likely to become the standard-bearer for Germany's biotech industry. It produces libraries of

pages. It makes money by mid-to-high €30s. The company, whose IPO was nies speed the drugsuspended last September because of turbulent market contracts with Chiron.

biological information to are also based around

charging advertisers for access to these users.

its own market.

help pharmaceutical compadiscovery process, and has Pharmacia & Upjohn and DuPont of the US. Several other German

companies, some of which

FortuneCity.com operates

worldwide web which allow

users to interact and

develop their own home

biotech areas - are considering flotation. Much - will depend on how Morphosys shares perform. There is some concern among competitors and fund managers that they could become overvalued as a result of the scarcity of listed biotechnology companies in Germany. This could leave it vulnerable to a market correction. -

of Europe's most important

Last year Morphosys made a loss of DM1.5m (2770.000. \$833,000) on revenue of DM8.9m. 80 per cent up on the previous year.

The IPO was lead manage by Deutsche Bank, with BancBoston Robertson Stephens and SG Cowen act-

Israeli groups look to Europe for capital

Israel. snapping up high-tech

When Yoram Karmon, chairman of Peptor, a fast-growing Israeli biotechnology company, wanted to raise capital last year, he considered a listing on Easdaq, the pan-European stock exchange that targets high-growth small companies.

But he was disappointed with the response, and opted for a \$20m private places in Europe through Paribas.

Now that he has set up a subsidiary in Germany, he says that next time he needs capital be will consider the Neuer Markt, the Fra<u>nkfur</u>t market for growth companies. This is part of the Euro.NM alliance of small capitalisation markets estabished by Europe's national bourses, which has a combined market capitalisation

Israeli high-tech company in the European Union's sinspecialising in ID and smart gle market card security, intends in the The EU is Israel's largest coming weeks to raise \$30m trading partner, with total on Easdaq. It believes the trade last year amounting to

pan-European aspect of the \$20.4bn, but with Israel runexchange will give it high ning a trade deficit of more visibility, in addition to prothan \$6bn. Furthermore. viding additional capital to spand in Europe. Yet though Peptor and Supercom have different ideas about where to list in compete for research pro-Europe, the fact that the jects worth a total of \$16.4bn. region features prominently In the other direction. their strategy as a place European companies to raise capital shows how including Baan of the Israel's perception of Europe Netherlands - have started is changing. Both opted for making acquisitions in

companies.

than 80 Israeli high-tech Such developments may companies are already listed. woo Israeli companies seek-Subsidiaries of the large ing initial public offerings to holding companies, includ- Europe, For its part, Rasdaq ing Israel Corporation and has embarked on an aggres-Koor Industries, have sive campaign in Israel, anxrecently made acquisitions ious to increase its market advantages, Easdaq may

\$19.23bn, and the number of

"Israel has the type of companies Easdaq is seeking," says Adam Ofek, president and chief executive of Solid IG Group, the Israeli investment house, "Europe ted to the EU's four-year is also starting to look much research and development more favourably at biotech programme, allowing it to and high-tech companies. This is to Israel's advantage. Besides. Europe is definitely interested in providing an option to Nasdaq."

Easdag's selling points are that the exchange is not overcrowded; valuations tend to be higher than on Nasdag; and it is flexible enough to allow dual listings for companies wanting to be listed in Europe and the US. or simply use Easdaq as a stepping stone to Nasdaq.

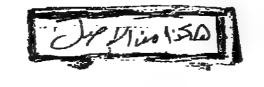
Yet for all the claimed

Israeli companies. Many groups still prefer a national listing offered by the Euro.NM, especially if they are established in the local

market. Last year, for example, three Israeli companies launched IPOs on Euro.NM - two in Brussels, one in Parls - while WizCom, the Jerusalem-based company specialising in producing scanning and recognition technology, plans to list on the Neuer Markt later this

"We looked at Easdaq," says David Gal, WizCom tive. "But we opted for the Neuer Market. In the long term, we felt Frankfurt would become the financia centre in Europe and the Neuer Markt the leading market for high-tech com-

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Europe rather than the US

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SOFTWARE HOUSTON GROUP BUYS ISRAELI COMPETITOR TO BOOST POSITION IN ENTERPRISE MANAGEMENT

BMC buys New Dimension for \$650m

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Houston-based software the deal by the end of April. group, yesterday said it had agreed to purchase New Dimension Software of Israel for more than \$650m in cash in an effort to boost its posi- stock, by the end of this tion in the enterprise management industry.

The move is the biggest foreign acquisition of an Israeli high-tech company. and follows a wave of acqui-

VLSI bolsters its bid defences

Computer chip maker VLSI Technology said yesterday its directors had amended the company's "poison pill" defences, making it harder for Philips Electronics to succeed in its \$777m hostile takeover bid, reports Reuters in San Jose, California.

VLSI said its shareholder rights plan had been amended and now would be triggered if any new shareholder took a 10 per cent stake in the company. Previously, the trigger was 20 per

In the event that a shareholder buys a significant new stake in VLSI, the "poison pill" provision causes a flood of new shares to be issued to existing shareholders, making it prohibitively expensive to pursue an unwelcome takeover.

In a statement, VLSI said it would consider Philips' takeover proposal made on Friday.

"The [shareholder rights plan] amendments adopted today merely seek to protect the process that enables the board to evaluate Philips' offer." said Mr Al Stein. VLSI chief executive.

The amended VLSI shareholder rights plan also removes a 10-day window that potentially allowed an acquirer to redeem the shareholder rights after replacing the VLSI board.

sitions by US technology firms in Israel over the past Software, the year. BMC hopes to complete

BMC also expects to complete its acquisition of Boole & Babbage of San Jose, California, worth about \$900m in month. B&B is New Dimen-

sion's distributor in Europe. Max Watson, BMC chief acquisitions would "position BMC Software as a top-tier

agement industry focused on security. BMC is focused on have annual revenues of growth potential inside a rapidly delivering value to a products that optimise the about \$1.4bn. All three com- company like BMC than if it business". BMC, he added, performance of business would provide New Dimenston with a "quantum leap" in distribution capability. Enterprise management

player in the enterprise man- generated documents and applications and ensures they can be recovered in emergencies.

BMC will pay \$52.50 a New software is used for manag- Dimension share, about a 7 ing complex computer per cent premium to New systems, and is a crucial tool Dimension's opening price for large organisations and on Nasdaq yesterday. In executive, said the two companies. New Dimension early trading. New Dimenspecialises in job scheduling, sion was up \$27 to \$51%, management of computer- and BMC rose \$4% to \$42%.

panies are listed on Nasdaq. remains alone in Tel Aviv," BMC's market capitalisation said Israel Gershi, equity before trading began yester analyst at Solid Capital Mar-day was \$8.3bn, New Dimen-kets, a Tel Aviv brokerage. sion's \$580m, and B&B's New Dimension had net \$708m. Their principal com- income of \$20.5m on revepetitor is Computer Associ-

ued at about \$22.26n Some analysts said New Dimension might get swal- \$299.7m on revenues of lowed up in BMC. "But it \$958.4m.

The merged group will will have much greater

nues of \$93.9m in 1998. BMC, ates of New York State, val- the world's 12th largest independent software vendor. reported net income of

Philips breaks Silicon Valley tradition on takeover trail

Mobility of staff makes hostile bid a risk, writes Louise Kehoe

he aggressive tactics of tronics group, in its move to acquire VLSI Technology, a Californian chipmaker, have come as a surobservers.

largely because talent is highly mobile. Conventional unfriendly merger may result in employees "turning into the next parking lot" to join another high-tech company, or forming their own start-up.

Yet just a week after telegraphing its intentions to VLSI shareholders with a public statement announcing its \$17 a share cash offer, Philips launched a tender offer on Friday. The Dutch company left no doubt of its determination by simultaneously filing a lawsuit seeking to invalidate VLSI's anti-

takeover defences.

For VLSL, the Philips bid comes after several informal approaches by would-be suitors over the past couple of years, all of which were rebuffed by Al Stein, chair-Stein, according to his peers

independence of the company be has led since shortly after its formation in 1980.

A few months ago, Philips Philips, the Dutch elec- might have faced little resistance. Between August and October last year, its target's shares languished at \$7. down from a high of \$36 less prise to many industry than a year earlier. But that was in the dark days of a Hostile takeover bids are semiconductor industry rare in Silicon Valley, downturn when it seemed that Asia's economic problems would prolong a slump wisdom has it that an in sales growth. It was also a particularly difficult time for VLSI, following the depar-

> Today, the picture is brighter. The semiconductor market is strengthening and industry analysts are projecting growth of 10-15 per cent this year. Before Philips' bid, Wall

Street analysts had been predicting a comeback for VLSI in the second half of this year, following recent design wins that promised to boost

y January, VLSI's share price had bounced back to about \$12. Fourthquarter 1998 results beat Wall Street estimates and the company was touting a man and chief executive. Mr new approach to "rapid prototyping" that would enable in the US chip industry, is its customers to bring new determined to retain the products to market faster. Moreover, investors began

to look more favourably at Visi a other semiconductor lar telephones.

1997 96

manufacturers – notably IBM in a February technology announcement - drew attention to the often overlooked custom-designed segment of the chip industry. VLSI's core business is

supplying custom-designed chips to manufacturers of cellular telephones and consumer electronics products. It specialises in "system on a chip" designs that incorporate many of the core functions of a product on a single semiconductor chip. Philips' primary interest

in acquiring VLSI is to boost its semiconductor sales, the Dutch company has said. Yet it is clear that VLSI could also become a supplier of chips to Philips' own connumer electronics and cellu-



However, VLSI shareholders are betting that Philips will have to put up a fight to acquire the Silicon Valley a counter-bid. company. VLSI's shares closed at \$18% on Friday, well above Philips' offer price, amid speculation that VLSI would find a "white

knight" to top Philips' price. Yet the prospects of US companies bidding for VLSI are small. In September and October, VLSI lowered the prices of stock options it offers to employees. Under US accounting rules this

European companies are filings.

"pooling of interests".

already restricted in the use of "pooling", they become the most likely prospects for There has been specula-

tion that ST Microelectronics might step in, though the Franco-Italian semiconductor group has declined to comment. Ericsson, VLSI's largest customer, might be another prospect, but the Swedish telecommunications company appears content to have Philips take over its chip supplier.

Whoever acquires VLSI. means that an acquisition one person stands to gain could not be treated as a handsomely. Mr Stein is guaranteed a \$1.2m retireinstead, a US buyer would ment fee and a lump-sum have to amortise goodwill payment of at least \$2.8m in over a period of years, lower- the event VLSI is purchased. ing its net earnings. Since according to VLSI's SEC

NEWS DIGEST

INVESTMENT BANKING

Insiders to fill majority of Goldman board seats

Goldman Sachs has turned its back on current accepted US boardroom practice by giving a majority of its board seats to people who are "insiders" at the firm, it emerged yesterday. The move goes against the now widely-accepted view in corporate America that company boards should contain a majority of "outsiders" with no other links to the company, a move which is intended to protect the interests of shareholders.

Such a recommendation has been adopted by large shareholder groups and investment funds such as Calpers and TIAA-Cref. It is also supported by the Business Roundtable, an association of chief executives of the 200

largest US companies - many of them Goldman's clients. The news came as the on-off initial public offering of Wall Street's last significant private partnership edged forward with the news that the 221 partners had voted "overwhelmingly" to turn their firm into a public company.

Goldman named five "inside" directors to the company's new board and said it would also appoint three "outsiders". Such a move runs counter to the general practice that US institutional investors have recommended for company boards, said Patrick McGum of Institutional Shareholder Services, which represents a group of US institutions. "The accepted wisdom now is that not only should there be a majority of outsiders, but there should be a substantial majority," he added.

The board structure at Goldman was not likely to produce opposition from investors at first, Mr McGum said. *However, if their performance faiters, there may be more pressure on them to create a clear majority of external directors."

Goldman said that the firm was "fully intent" on handing majority voting control on its board to outside directors "over time", a period likely to be three to four years. He added that "it is not at all unusual" for company insiders to keep control as they go public, but could not provide details on how often this happened.

Among the "inside" directors named yesterday is John Weinberg, now the firm's senior chairman and head of the firm either alone or jointly from 1976 to 1990. His appointment marks a continuation of a remarkable family influence at Goldman: Mr Weinberg's father, Sidney, had run Goldman for many years, laying the foundation for its dramatic growth in the 1980s and 1990s.

Details of yesterday's partner vote were not released, but John Corzine and Henry Paulson, co-chairmen, claimed there was "strong consensus" for their plan to seek a stock market listing. Richard Waters, New York

SECURITAS/PINKERTON INQUIRY

Swedish official goes to US

Bo Skarinder, a Swedish chief prosecutor yesterday sald he hoped to meet US Securities and Exchange Commission officials to discuss alleged illegal trading of shares in Pinkerton, the US security company, before it was taken over by Sweden's Securitas.

"I am thinking about meeting the investigators to see what kind of material they have found," said Mr Skarinder. who will be in New York on Wednesday. Nine people are being formally investigated in Sweden in relation to the dealing. The SEC has filed a civil action against a broker from Den norske Bank and four of his clients. Reuters, Stockholm

EG&G pays \$425m for Perkin-Elmer unit set up internet

lly David Pilling, Pharmaceuticuls Correspondent

Perkin-Elmer, the Connectems, which supplies sequentits lower-margin busiticut-based company best cers, reagents and software nesses to focus on genetics grown for its genetic to industry, and Celera Gen- analysis. sequencing machines omics, which last year took Analytical Instruments Divi- three years. sion to EG&G for \$425m.

change its name to PE Corporation. had earlier dent at SG Cowen in New PE competes with Nycomed announced its intention to York, said the disposal price Amersham, the merged sell Analytical to enable it to concentrate its EG&G debt - was roughly in pany, which manufacefforts on supplying higher- line with Wall Street expec- tures the MegaBace sequenmargin technology and data tations.

to life science companies.

Perkin-Elmer, which is to be spun off at some stage. Eric Schmidt, vice presi-

to life science companies. Shareholders, he said, PE will consist of two broadly approved of PE's main divisions: PE Biosys- strategy of moving out of

Celera is in a race to designed to decode the genetics researchers by sur- unravel the human genetic human operating instruct prise by pledging to decode code with incyte, a US biotions, yesterday sold its the whole human genome in tech company, the US National Institutes of Health Analysis expect Celera to and the UK's Wellcome Trust

On the equipment side, - which included \$150m in Anglo-Norwegian com-

division

By Roger Vaylor

Hewlett-Packard, computer maker, is forming a new business division to focus on the internet and e-commerce in a move designed to help it compete more successfully with Microsystems in this rapidly growing market.

Joe Beyers, who will head the new Internet Business Unit, said he planned to expand aggressively the divi sion through internal development, acquisition and the hiring of talent from outside the company.

He said the unit would

break with HP's entrenched corporate culture which has been criticised for being too cosy. He said it would adopt a "new mindset" and become "far more aggressive".

The move comes just days after HP announced it was spinning off its test and measurement arms to focus on higher-growth areas. The company has failed to keen pace with growth rates achieved by other high-technology companies and has fallen behind competitors in the market for internetbased computer systems.

The new division will bring together all HP's existing internet-related software businesses, including Veri-Fone, which makes systems for financial transactions over the net, as well as call centre and customer relations software.

The creation of the new unit coincides with an advertising push by HP which will emphasise its strengths as a provider of e-commerce systems. Mr Beyers said the division would create packaged products aimed at key industries including telecommunications, financial services and retailing. The new division will

employ 4,000 people. Mr Beyers said HP was not yet releasing revenue figures for growing at more than 100 per cent a year. He also said it was still in its "investment phase", indicating that it was unlikely to be profitable



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Homestake Mining buys Vancouver rival 60 per cent interest in the transaction values each

By Mikki Tait in Chicago

US-based goldmining group with interests in North and South America and Austraha, is to acquire Argentina Gold, a smaller Vancouverbased exploration company, in a share-swap deal worth around US\$200m. Argentina was subject to

Barrick Gold, the Canadian goldmining area. mining group, but Barrick's C\$5 a share bid failed to gain sufficient acceptances and shareholders will receive Argentina Gold stock, said time, Argentina said that it each share of Argentina favour of the deal. was in discussions with sev- Gold. Based on the closing The companies expect to eral other companies. Argentina's main asset is a mon stock on Friday, the May.

Homestake Mining, the north-west of Argentina, in \$5.14. which Barrick also holds a 40 per cent interest.

100m oz of silver. It also has a number of other prospects another offer recently, from in the country's El Indio a pooling of interests.

Veladero property in the Argentina Gold share at

Argentina's own resource the price which Barrick estimate suggests that the appeared willing to pay, the three mineralised zones US company's shares dipped there could contain more \$% to \$8% in early New York than 4.5m oz of gold and trading yesterday.

However, with the Homes-

take offer pitched well above Homestake said it would account for the purchase as

Directors of Argentina Under the terms of the Gold, representing about 15 agreement, Argentina Gold per cent of outstanding expired last month. At that 0.545 share of Homestake for they intended to vote in

price for Homestake com- complete the transaction in

TIAA-Cref wins move on AMD board independence

By Daniel Bögler in Hew York

TIAA-Cref, the largest US pension fund, has won agree-

board of directors. lack of independence of management, has been suc-

nominating committees, nance by negotiating with after the chipmaker agreed companies in private. ment from semiconductor to nominate a new outside manufacturer Advanced director at this year's AGM Micro Devices to increase and promised additional has no present or former the independence of its independent directors would employment by the company be appointed.

The fund has withdrawn a The New York-based pen- or personal ties, other than resolution criticising the sion fund, with \$254bn under stock ownership, to the com-

AMD's directors and of its cessfully pursuing a low-key audit, employee stock and approach to corporate gover-TIAACref defines an inde-

pendent director as one who the operation but said it was or any significant financial

Nycomed beats forecasts with rise to £223m

and David Pilling in London

Nycomed Amersham, the recently merged Anglo-Norwegian imaging and biotechnology company, yesterday edged ahead of market forecasts by reporting net £200m to £222.8m (\$359m) on

The results were margin-

Profits at Pharma fell 3.8 per cent to £37.7m, mainly because of the collapse of the Russian market, where the division had significant sales. Bill Castell, chief execprofits up 11 per cent from utive, said the company had held exploratory talks about stronger sales in its two core a possible disposal or other arrangement.

ally offset by a slowdown in nity comes to find the right strong performance in its iew, which tests for signs of write-off of £6m associated

the wrong term. We want to find the right route for our Pharma business."

describes Pharma as a noncore business, said there was no timetable for disposal. Mr Castell attributed the encouraging results in the first full year since a three-"When the right opportu- way merger in 1997 to a

Pharma, which is expected future. I'm sure we'll grasp and life sciences. The comto be sold.

The opportunity offload is pany was formed from the mergers of the UK's Amersham with Norway's Nyco- the US, signing two big conmed and Sweden's Pharm-The company, which acia Biotech.

Profits at Nycomed Amersham Imaging, the group's largest business, rose 13.7 per cent to £158.9m on sales of £667.6m helped by a good performance in its key products. These include Myovseeds, used to combat pros-The division did well in

tracts with healthcare pro-

viders.

tech, the life science business in which Pharmacia & the high single-digit range, Upjohn of the US retains a 45 per cent stake, increased profits 47 per cent to £73.4m. That includeD a goodwill

IMI, the engineering group,

is to step up its restructur-

ing programme this year

after reporting a decline in

double this year to £15m,

(\$24m), including 300 job

cuts aiready announced, as

part of the company's move

Gary Allen, chief execu-

tive, said January and Feb-

than 4 per cent, but had

March levels are flattening

instead of going down, and

in certain areas we are see-

ing signs of demand

Despite the short-term

gloom, the shares rose 17p to

improvement," he said.

ruary sales were down more

"flattened out" in March.

to protect its margins.

first-quarter trading. Rationalisation costs will

the pharmaceuticals unit, way forward for Pharma's two core businesses, imaging heart failure, and iodine with the purchase of Molecular Dynamics, a company that makes sequencing machines to unravel the genetic code. Turnover rose 10.8 per cent to £449.6m.

The company expects that earnings from its life sciences division will grow in or possibly more if it wins patent litigation over DNA sequencing techniques. Nycomed achieved 532m in

the top end of expectations.

from the sale of 11 non-core

businesses. Turnover edged

up from \$1.43bn to £1.45bn.

With gearing reduced to 21

per cent (58 per cent) and

interest cover standing at 28

times, the company has

in all four divisions, said Mr

The company's specialist

remaned energy controls.

Building products, which

concentrates on hot water

and heating systems, will be

Earnings per share were

renamed hydronic controls.

21.3bn to 21.28bn.

Allen.

close at 252p following 33.5p (31.3p) and a proposed

results for the year to final dividend of 9.19 makes December 31 which were at a total of 14.8p (14p).

Pre-tax profits rose 12 per

COMMENT

120 _

Albright & Wilson's recommendation of Albemarle's bid is downbeat in the extreme. Directors decided "on balance" to recommend the offer as being "reasonable". Throw in the stress on challenging trading conditions and the stock market's current allergy to small and cyclical stocks, and the tone is nothing short of grudging. Rightly so. At 130p a share compared with last year's high of 191%p - Albemarle's offer values Albright at an unimpressive 12-13 times

forecast earnings for 1999. If the management believes what it says about its good medium term prospects,

Mar.1995 96 : _97

it have rejected the bid? Probably not. After all, the management had a poor hand to play: Albright is a smallish company exposed to the com-modity chemicals cycle and sterling. Moreover, the company has been talking to potential bidders for months. As an auction process drags on, a company can start to look

cent to £167m, including an Now there is a floor under the share price. Potential exceptional profit of £14.8m counter-bidders, such as Rhodia, will notice that Albemarle has not won the all-important irrevocable undertaking from Phillips & Drew Fund Management, which has 24 per cent of Albright, Furthermore, Albright has got Albemarle to back although sales in continuing businesses dipped from its own efforts at corporate activity; a possible bid for the phosphates business of US-based Solutia. That may make Albright more attractive to those shy counter-bidders.

South African Breweries

So South African Breweries looks likely to secure its FTSE 2300m to fund acquisitions 100 place tomorrow. Yet there is some cause for unease that this should happen a mere two days after its admission to the London Stock Exchange. So far investors have been "We see quite clearly that engineering business in arch levels are flattening niche market valves is to be treated to a slick marketing exercise and a technical squeeze on the shares, but an absence of up-to-date information. It would have been better if the company had waited until its results for the year to March 31 were available. As it is, there is a wide range of analysts' forecasts, plus rumour of a non-core business disposal.

So technical factors - notably index trackers chasing shares with limited liquidity - are left with the strongest bearing on the price. The shares' almost instant inclusion in the FTSE 100 index would exacerbate this. FTSE International should consider changing its rules.

Albemarle in offer for Albright IMI to step up restructuring

Albemarle Corp. the US-based fine chemicals company, has made an agreed £408m (\$657m) cash offer for UK chemicals company Albright & Wilson, offering shareholders 130p

The offer included a hefty premium but disappointed institutional shareholders who indicated they would wait to see whether the offer

At 130p Albemarle is offerprice that Albright's shares announced it was in tentative takeover talks. However, analysts have calcu-160p. Last night, Albright closed up 191/2p at 1291/2p.

"This is a complex poker game and there are other players," said one institu- minium alkvi as well as tion. Between them Phillips pharmaceutical ingredients

control 41 per cent of Albright's shares.

Institutions also pointed to what they called Albright's "less than enthusiastic" recommendation for the offer. Albright said in a statement that "on balance" the directors had decided to recommend the offer, as 130n per share "would be difficult to achieve under present stock market conditions".

Albemarle's bid came as a surprise to most analysts who had been expecting ing a 70p premium to the interest from companies with more obvious product were trading at late in Janu- overlap. By the end of the ary when Albright day Albemarle had bought 18.6 per cent of Albright's shares in the market.

Albright's main divisions lated a break-up value for are surfactants - used in detergents - phosphates and phosphorus derivatives. Albemarle's chemicals are makes flame-retardants, alu-& Drew. Mercury Asset Man- and Ibuprofen, an analgesic. each other."



Floyd Gottwald, Albemarie's chairman and chief executive, said: "The two mainly bromide-based. It product lines fit. They do not compete with each other, but go to the same market. The two companies complement

from the US company Ethyl in 1994, is listed on the New York stock exchange and is based in Virginia. It has 10 facilities in four countries. compared with Albright's 10

Thomson mulls overseas expansion

acquisition. "There's no pre-

Thomson Travel Group, the UK's leading tour operator, set the scene for further will come along. It's cergrowth yesterday as it tainly not off the agenda." announced its first full-year May. Paul Brett, chief executive, said: "We expect to see further international expan-

dicting when a major one

in line with expectations.

currently looking at a large tion price, after it issued a from acquisitions. disappointing statement for UK trading in the current

The company said book-Thomson announced pro ings for summer holidays on results since flotation last forma pre-tax profits up 10 a like-for-like basis were 2 per cent to £122.9m (\$198m), per cent down, although demand had picked up in the However, the company's past month.

Turnover rose 15 per cent

Mr Brett said he was not compared with its 170p flota- to £2.6bn, with £44m coming

Scandinavian profits nearly doubled to £12.9m and ireland saw growth of 61 per cent to £5m thanks to acquisitions Mr Brett's comments on

Thomson's plans to expand in Europe come amid continuing industry consolida-

keting arm in the Asia final deals should be com-

refused to reveal how much four to six weeks. Inchcape analysts expect the remain-

shares fell 10%p to 161p.

KPMG Corporate Finance

Recommended Cash Offer by

on behalf of **Bunzi pic**

for

Provend Group PLC

KPMG Corporate Finance announces on behalf of Bunzl pic (*Bunzl") that, by means of a formal offer document dated 8th March, 1999 (the "Offer Document") and by means of this advertisement, KPMG Corporate Finance has made an offer (the "Offer") on behalf of Bunzi to acquire the whole of the issued ordinary share capital of Provend Group PLC ("Provend Shares"). Terms defined in the Offer Document have the same meaning in this advertisement.

The Offer

Provend Shareholders who validly accept the Offer will receive 165p in cash for each Provend Share. Provend Shareholders who validly accept the Offer may elect to receive Loan Notes instead of the whole or part of the cash consideration to which they would otherwise have become entitled under the Offer on the basis of £1 nominal of Loan Notes for every £1 of cash under the Offer. The Loan Notes will be transferable but no application will be made for them to be listed on, or dealt in, any stock exchange or other trading facility. The Offer values the issued share capital of Provend at approximately £28.5

The full terms and conditions of the Offer and of the Loan Note Alternative, including details of how the Offer may be accepted are set out in the Offer Document.

The Offer will be open for acceptances until 3.00 pm on 29th March, 1999 (or such later time(s) and/or date(s) as Bunzl, subject to the rules of the City Code on Takeovers and Mergers, may decide). The Offer has, by means of this advertisement, been extended to all persons to whom the Offer Document may not be despatched, who hold, or who are entitled to have allotted or issued to them, Provend Shares. Such persons are informed that copies of the Offer Document and Form of Acceptance are available for collection from Computershare Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 1XZ or 7th Floor, Jupiter House, Triton Court, 14 Finsbury Square, London EC2A 1BR.

The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia or Japan, or by use of the mails of, or by any means of instrumentality (including, without limitation, electronic mail, facsimile transmission, telex or telephone) or interstate or foreign commerce of, or through any facility of a national securities exchange of, the United States, nor will it be made in or into Canada, Australia or Japan, and the Offer cannot be accepted by any such use, means, instrumentality or facility or from or within the United States, Canada, Australia or Japan. Any purported acceptance of the Offer involving, directly or indirectly, the mails or any such means, instrumentality or facility or otherwise from within the United States or from within Canada, Japan or Australia will be deemed invalid. The Loan Notes have not been and will not be registered under the US Securities Act 1933, as amended. The relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada nor from any city or prefecture of Japan. No prospectus in relation to the Loan Notes has been, or will be, lodged with or registered by the Australian Securities Commission. Accordingly, the Loan Notes may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan.

The contents of this advertisement have been approved for the purposes of section 57 of the Financial Services Act 1986 by KPMG Corporate Finance. KPMG Corporate Finance is a division of KPMG which is authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales. KPMG Corporate Finance is acting for Bunzl and no-one else in connection with the Offer and will not be responsible to anyone other than Bunzl for providing the protections afforded to customers of KPMG Corporate Finance, nor for giving advice in relation to the Offer.

The directors of Bunzl accept responsibility for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

9th March, 1999

Inchcape ponders special dividend

Inchcape is understood to be considering returning £570m (\$918m) to shareholders through two special dividends as the former trading company completes its transformation into a focused motor distribution business. The group, which yester-

profit of 590m) after excepping services division. tional reorganisation charges of £403.7m, has sold four of six businesses earmarked for disposal.

The shares dipped 8p to

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Incheape has sold its Rusbottling interests, its mar-

sian and South American group once all the disposals

loss of £297.6m (restated Pacific region and its ship- pleted by the end of June. He It is negotiating to sell its money would be returned to interests in marketing in the shareholders or how it Middle East and office auto- would be done, saying mation distribution in details would be issued in Philip Cushing, the chief has already raised £549.5m, executive who will leave the before tax and costs, and are complete, said the two ing two businesses to fetch



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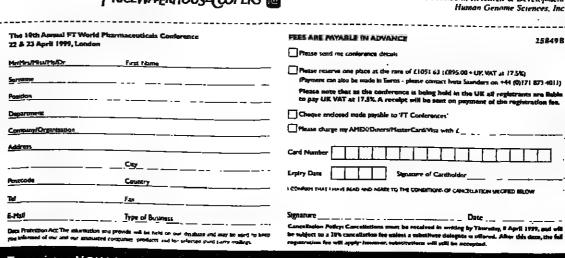
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Dr Craig A Rosen Senior Vice President, Research & Development Human Genome Sciences, Inc.

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Dispute over Wembley stadium intensifies

Charles Pretzlik

company buying Wembley stadium last night said it would refuse to negotiate a new deal to buy the sporting landmark if SFX Entertainment blocks the existing £106m (\$170m) deal favoured by the Wembley

Bob Stubbs, chief executive of the English National

Stadium Development Company, which is buying the stadium with backing from the Football Association, said: "It's taken 18 months to put together and if this deal doesn't go through by next Monday, we'll walk away,"

SFX, the US live entertainment promoter, has asked Wembley to postpone Thursday's shareholder vote on the stadium sale to ENSDC by up to a month. It said it offer for the stadium's par-return for a role in managent company worth between 400p and 450p a share in cash if it can have more time to examine Wembley's ment stage the FA Cup final books. However, under the and England internationals. existing arrangements, the

deal on the stadium between ENSDC and Wembley collapses if shareholders have not approved it by March 15. Mr Stubbs dismissed SFX's

offer to sell ENSDC the sta-

per cent. Staff numbers grew

7 122 and is now about 7.500.

by 44 per cent last year to

Chris Banks, finance direc-

tor, said CMG expected its

recently created French divi-

sion, the only unit to report

a loss last year - of \$2.7m -

would probably make an dium for less than £106m in ing the new stadium.

He said ENSDC has an exclusive long-term agreeand the FA would not agree else. If SFX acquired the stadium as part of a takeover of the Wembley parent group. it would only be buying a

SFX's interest has been encouraged by three of Wembley's non-executive directors, who believe the stadium is being sold too cheaply. However, its proposals were rebuffed yesterday by its two executive directors and its non-executive chairman, Claes Hultman. Following a board

meeting Wembley said: "The

chairman and the executive

directors continue to con-

interests of the company to proceed with the stadium They are understood to

have the support of the group's largest shareholders. The sale of the stadium to the ENSDC lies at the heart of a £240m project to build a new national stadium at the north London site capable of hosting the World Cup final in 2006 and an Olympics:

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CMG enjoys European demand

Strong demand for computer services across western Europe shows no sign of abating, according to CMG, the Anglo-Dutch information technology group.

Cor Stutterheim, chairman, said the outlook remained positive because customers were more influenced by competitive pressures than the economic slowdown in setting IT bud-

CMG, which yesterday eported 1998 pre-tax profits for the sixth successive year

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(\$93m), said it did not expect the millennium bug to bamper growth. The surge in profits

reflected organic growth and

continuing improvement in

margins. The results

included goodwill amortisation for the first time. Turnover rose 46 per cent to £443.8m (£303m) in the year to December 31 with the bulk of the gain coming

(3.55) (66.2) (125.9♥) (38.5) (1.32) (21.3♥)

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Mr Stutterheim said CMG had secured higher market from organic growth. Operand continued improvement in margins in Benelux, the ating margins before goodwill amortisation increased UK and Germany through higher levels of productivity

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He said the disruption in global financial markets had shown the resilience of the focus on organisations and industry sectors where market conditions require substantial change to survive and prosper.

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The group made six acquito break even in 1999 and sitions in 1998. In the UK make a profit in 2000. operating profits almost donbled to \$9.2m. The Benelux subsidiaries raised profits by 58 per cent to £53.3m. In Ger many, where CMG has had problems in previous years. profits were £2.21m (£1.13m)

EMI's new chief makes a leap from snack food to music

Eric Nicoli succeeded despite a lack of industry knowledge writes Alison Smith

t was the opposite of a honeymoon period; confirmation yesterday that Eric Nicoli, group chief executive of United Biscuits, will become executive chairman of EMI Group, lifted UB shares slightly, while

Mr Nicoli, 48, professed no surprise at the City reaction. "I would have expected some mild surprise bordering on disappointment because a music industry big hitter was not appointed," he said. It is easy to understand why he did not seem the obvious choice, even though he has been an EMI non-executive since 1993. He began his career in the market research department at Rowntree Mackintosh and had spent 19 years at UB, including eight and a half years as chief executive.

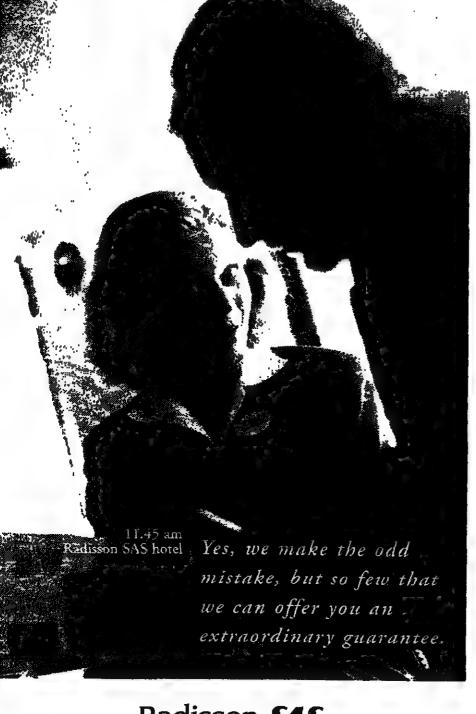
According to his supporters, however, his skill in managing people, his experience of running a company and his extensive knowledge of the international marketing of consumer goods will stand him in good stead when he takes up his new role in July. So, apparently, will his lack of inside knowledge of the music industry.

Mr Nicoli says that in Ken Berry and Martin Bandier. chief executives of recorded music and music publishing businesses. EMI already has two big hitters.

Sir Dominic Cadbury, an EMI non-executive director. says: "He is not trying to compete on knowledge of the music industry ... He's been operating in a tough world, and understands what is required in terms of share holder value.

it has been a lesson learnt in harsh conditions. Some UB shareholders were unhappy with its performance during the early 1990s. There was a pre-tax loss of 2100.6m in 1995. Michael Landymore, analyst at Henderson Crosthwaite, says: "UB continued its acquisition strategy in the 1990s during Mr Nicoli's leadership, as market conditive". Purchases included The Smith's Snackfood Com-

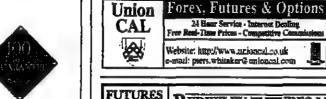
pany of Australia, later sold. Mr Short acknowledges that sorting out and disposing of the US operation perhaps contributed to delays in integrating the European biscuit businesses. But he stands by his chief executive's approach. "Strategically he has a very good vision of where a commeny should be taken and then the courage to drive it forward.



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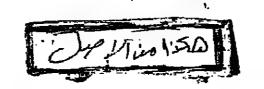


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Lacklustre bourses turn down after rally **EUROPEAN OVERVIEW** Analysts agreed the curtions," said Ian Scott at Lehtive value in continental moves in the price of crude By Florian Globel

FTSE Eurotop 300 FTSE Eurotop 100 FTSE Ebloc 100 FTSE Eurobid

FTSF Remitted Fx III

rent lacklustre interest in man Brothers. euro-zone equity was . European shares began the week on a negative note as concerns over poor euroless clear. zone fundamentals and high

Friday's rally thus proved that they have not been to be short-lived, with wor- stronger in spite of a weak- Benson ries over higher US interest ening currency and an rates back at the top of the

reflecting a general trend of answer was simple. "Eurounderperformance. But the pean shares are overvalued. reasons behind this were The earnings risk for cycli-"The surprising feature of growth stocks are looking where the prospect of monethe continental markets is expensive," said Philip Isher tary and fiscal easing made wood at Dresdner Kleinwort equities attractive.

upward revision of leco- across the board, which prisingly weak performance nomic] growth expecta- shows the absence of rela- in spite of further upward

FTSE Actuaries Share Indices

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To others, however, the ing has been the only driv- ther 35 cents to \$11.91 on ing force behind today's

markets." Euro-zone weakness was cals is increasing, and to the benefit of UR shares, posted losses of around one

Oil stocks, which had ral-"There has been weakness lied on Friday, put in a sur-

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Europe. Equity futures trad- oil. Brent blend gained a furhopes of production cuts by Opec members.

The automobile sector also per cent.

Chemicals were buoyed by the prospect of higher earnings, with BASF and Bayer issuing figures today. Both companies' shares ended moderately higher. Hoechst, which has reported preliminary 1998 earnings, rose 1.9 European series

per cent. Siemens fell victim to disappointment over the size of its latest US acquisition, ending 2.8 per cent lower at

€57.70. The FTSE Eurotop 300 index fell 8.77 to 1,232.51, while the FTSE Eurotop 100 declined 22.72 to 2,835.74. The FTSE Ebloc index of leading stocks in the eurozone settled 9.71 lower at

1.007.82.

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9 year	1.2	4.35	5.36	5.40	3.03	3.11	5.01	6.04	1.47	1.90	ADB	10/07	5.500	AAA	107.118	4.48	+0.05	+0.23	+0.63
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30 year	5.17	5.21	5.37	L44	4.10	4.20	6.26	1.20	275	2.81	EDF	10/03	3.750	19/8	101,137	3.48	+0.01	+0.05	+0.18
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Minutes capitalization figures are based on charactered in latest extensional. Shares are not counted where foreign ownership restrictions apply. Market caps any include secondary lines not displice as countered. http://www.odidos.de investor Relations

COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV Replatered Office: Galerie Kons, 4th floor 25, place de la Gare

L-1618 Luxembourg R.C. Luxembourg B 32,640 NOTICE OF ANNUAL GENERAL MEETING

The Annual Consess Meeting of shareholders of COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV will be held at its registered office, 26, place de la Gare, L-1616 Lovembourg, Grand-Duchy on Tuesday 6th April 1999 at 15:00 C.E.T. for the purpose of considering and voting on the following

1. To receive and adopt the Directors' Report and the report of the Auctions for the year ended 31 December 1999.
2. To receive and adopt the Statement of Net Assets, Statement of Operations and Statement of Changes in Net Assets and in Issued Shares for the year ended 31 December 1998.
3. Discharge of the Directors and of the Auctions.
4. To appoint the Directors and to authorise the Directors to fix the Auctions' remaineration.
5. To appoint the Auctions.

The Resolutions may be passed without a quorum, by a simple majority of the votes cast thereon at the meeting.

of the votes cast thereon at the meeting.

Voting arrangements
In order to vote at the meeting, the holders of bearer ahares must deposit meir shares not stater than 1st April 1999 either at the registered office of the Fund, or with any bank or financial institution acceptable to the Fund, and the relative deposit receipts (which may be obtained from the registered office of the Fund) must be forwarded to the registered office of the Fund to arrive not later than 1st April 1999. The shares so deposited will remain blocked until the day tollowing the meeting or any adjournment thereof.

The bridges of registered officers need not deposit their perifference but.

The holders of registered shares need not deposit their certificates but can be present in person or represented by a duly appointed proxy. Shareholders who cannot attend the meeting in person are invited to send a duly completed and signed proxy form to the registered office to arrive not later than 1st April 1999.

Proxy forms will be sent to the registered shareholders with a copy of this Notice and can be obtained from the registered office.

THE BOARD OF DIRECTORS

We want your business.

please call: Tel: -44 171 873 3349 Fax: -44 171 873 3064

PUBLIC POWER CORPORATION

CALL FOR POWER SUPPLIER

power plant on the island of Crete at Athenholakos, P.P.C. enticipates that there will be eventual peak power shortages on the sland during the summer periods (June to September) of the years 2000 and 2001, in the range of 50-60 MW. To avoid recoursing to supply interruptions of its consumers during

the hours of maximum demand, P.P.C. wishes to examine the possibility of purchasing this peak electric energy from suppliers that can deliver it reliably to the Crete island network. Such suppliers can be owners of barge mounted power plants having a deliverable reliable capacity of at least 60 MW, at 50 Hz. Electric energy will be delivered to the 150 kV network of the island through step-up power transformer(s) belonging also within the scope of the supplier.

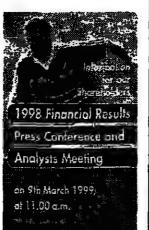
P.P.C. will be willing to commit listelf to the purchase of all the energy to be delivered by the supplier to be selected for a period of not exceeding 720 hrs per each year, i.e. for an average of 8 hrs with two start-stops per day over the period from June 1st, to September 30s. For this deliverable amount of energy interested suppliers will be required to accept a compensation covering all of their fixed and variable expenses plus profit.

Moreover, in case P.P.C. wishes, it may call the supplier to deliver additional to the aforementioned committed value of electric energy over the same period of June 1" to September 30" of each of the two years. For the additional electric energy the supplier will be only compensated for his variable costs (fuel, etc.) plus profit.

Interested suppliers that can deliver such peak electric energy by means of barge mounted power plants, or other means, are kindly requested to express their interest submitting to P.P.C. not later than May 31", 1999 all available information that will enable P.P.C. to evaluate the potential of such a peak electric energy supply Contract, to the following address:

Public Power Corporation 30 Halkokondyli St. Athens T.K. 10432 Attention: Wr. G. Kummi

It is further noted that within the suppliers responsibilities falls the selection of the specific point(s) of the generating station connection to the 150 kV Crete Network as well as all the procedures for procuring the necessary permits from the Greek Authorities. P.P.C. will support the supplier in pursuing all relevant actions.



St. George Bank Limited US\$150,000,000 Floating Rate Notes 2006

The notes will bear interest at 5.78% per annum for the nterest period from 8 March 1999 to & June 1999, Interest payable value 8 June 1999 will amount to US\$147.71 per US\$10,000 note. Global Agency and Trust Services, Citibank, N.A., London

9 March 1999 CITIBAN(O Hankook Tire Manufacturing Co., Ltd. the Republic of Kores with (the "Company")

> U.S. \$25,000,000 0.25% Convertible Bonds due 2010 U.S. \$25,000,000

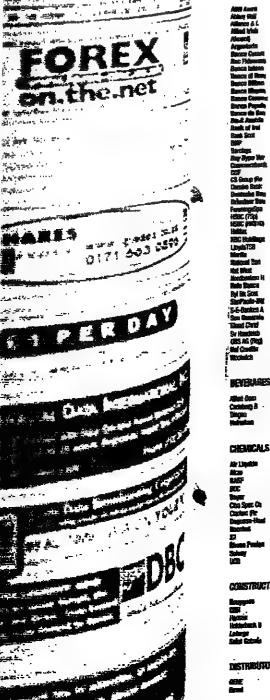
0.25% Convertible Bonds due 2011

Pursuant to clause 6.(B) and clause 6.2 of the Trest Dreds or Condition 14 of the Bonds, notice is hereby given as follows: The 1% of Dividend in Shares was approved and declared by a Ceneral Meeting Shareholden held in 20th February, 1999. . The Record Date: 31st Docember, 1998

. The effective date of adjustments 4th January, 1999 Conversion prices have been adjusted as follows: (Pursuant to the provisions of the Trust Deed, effects

₩on 6,796 ₩on 4,592 Wun 6.925 Won 4,679 Notice is also hereby given that the General Meeting of Share change of the ratine of the Company foots "Hatikonk Tire Man "Hatikook Tire Co., Lo.L" effective as of 27th February, 1999. alden स्पूर्ण

Hankook Tire Co., Ltd.



By Edward Luce in Singapore

become a leading bond market for Asian borrowers when the Asian Development Bank said it planned a

Singapore dollar bond issue. The city state, which last week unveiled a series of tax incentives to stimulate the Singapore dollar bond mar-International Finance Corporation, the private-sector arm of the World Bank, and Nordic Investment Bank.

Some foreign analysts say the development of a genuinely international market due to certain rules for over-

"International borrowers are required to swap the proceeds of Singapore dollar bonds into a foreign currency to neutralise any through unit trusts. effects on the Singapore dollar." said one.

become a regional bond cen- expected to be slow. "At the tre have made headway. A number of foreign banks, such as Citibank and ABN Amro, which recently chose Singapore as its regional headquarters, have boosted their capital markets teams to take advantage of growth in the domestic bond sector.

Jurong Town Corporation, a government-owned industrial venture. Other state entities, including the Housing Development Board. which dominates the local property market, have tapped the market.

WORLD BOND PRICES

ment is doing what it takes Singapore's ambitions to to create a genuine domestic bond market," said Sunil Sreenivasan, chief executive were boosted yesterday of Citibank in Singapore. "It is building a domestic government yield curve, stimulating a secondary debt market and offering incentives

for foreign participation." Officials say the aim is for Singapore to be the "London ket, has attracted several of Asia", acting as the first international borrowers to port of call for Asian borrowits domestic market in the ers to issue bonds in any last six months, including currency, including euros and US dollars.

The city state's large pool of domestic savings, mostly managed by the Central Provident Fund, which colthere are still obstacles to lects compulsory annual contributions from employees and employers, is seen as the bedrock of a potential investor base. Singapore has recently encouraged individuals to out-source management of their CPF savings to foreign asset managers

However, progress towards ecoming a genuinely inter-But Singapore's efforts to national bond market is moment the government is tapping the bond markets for debt it doesn't need and effectively buying [the bonds] up again through the CPF," said an analyst. "It all seems a bit artificial."

Also, few Asian borrowers need to raise foreign capital Citibank recently led a at the moment. And if they domestic bond issue by did they would be far more likely to tap the international markets.

> "For now, Singapore will probably be limited to multilateral banks that want to exploit favourable arbitrage opportunities in the swaps market," said the analyst.

US Treasuries push higher

BENCHMARK BONDS By Aricady Ostrovsky in London and John Labudy in New York

Government bond markets ended mixed with US Treasuries pushing higher as ears of the Fed raising interest rates started to recede. European markets remained depressed by the seeming lack of co-ordination at the European Central Bank

In emerging markets, Ecuador's dollar-depominated Brady bonds plunged fears mounted over the government's ability to service its external debt. Brazilian vielding 5.117 per cent.

seven-year £100m issue on a

day of sparse new issuance.

In a recent report, Merrill

Lynch said there are at least

600 mittelstand, the thou-

sands of small and medium

sized companies, many of

them family-owned, that

form the backbone of the

German economy, that may

They have steered clear of

the capital markets in favour

of traditional lenders such as

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total issuance exceeding

\$100bn a year just to roll

over maturing debt in the

The privately-owned Claas

founded in 1913 and is still

owned by the founding fam-

Issue corporate debt.

next few years.

Brady bonds, however, pushed higher in anticipation of a revised deal with the IMF on the release of a 19bn tranche of a \$41.5bn fin-

US Treasuries continued higher, as sentiment based on last Friday's bullish employment report attracted more buyers to the market. By early afternoon the 30-year bond, the benchmark for long-term interest rates, had gained \ to 95\ , yielding 5.591 per cent. Among shorter-term issues 10-year eight percentage points as notes were up 1 to 952. yielding 5.295 per cent and

two-year notes up 並 to 99葉.

February's employment data sent a wave of relief through the Treasury market, convincing many that inflation was so well coutained that the Federal Reserve would not raise rates in the near team.

Traders now await a further batch of economic reports due this week, including a trade report on Tuesday, retail sales on Thursday and producer prices on Friday.

Phyllis Reed at Barclays Capital said the market, having priced in a tightening by the Fed, was now looking for any excuse to push yields

bonds fell as ECB officials no need to cut interest rates. Sally Wilkinson at Daiwa Europe said increasing pressure on the ECB from Oskar Lafontaine. Germany's finance minister, to cut

to demonstrated its political independence. The 10-year German bund future fell 0.08 to 114.68

interest rates in the eurozone was counter-productive. Analysts interpreted the ECB's reluctance to cut interest rates as an attempt

In the UK, meanwhile, the June 10-year gilt future ended 0.23 lower at 116.37.

Mittelstand company in euro deal

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NEW ISSUES	New internati	ional b	ond	issue	s				
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ment bond, at launch supplied by lead man id no Franch govt bonds. In Over Planpainted year 1 1 and 2 and 2

the loan markets, typically paying an all-in cost of Libor plus 30 basis points for a sum similar to that raised yesterday. This compares with an equivalent of about Libor plus 50 basis points for an investor buying yester-

day's bond. The decision to tap the capital market fliustrates the 'disintermediation" of traditional bank lenders that has is the leading maker of tractaken place since the euro tors in Europe. It was

was unveiled. "This issue was primarily designed to diversify the company's funding sources

It usually funds itself in and tap investors outside Germany," said Dresdner vergence of drachma yields Kleinwort Benson, bookrunner for the issue. Some 60 per cent was sold outside the home market.

> its 2002 drachma bond for the second time, making the issue, at Droobn, the largest drachma-denominated bond. It was originally launched at Dr40bn in January.

The increase reflects the continuing "convergence of an auction today of 10play" underlying demand for drachma bonds. Investors believe Greece will join the euro-zone. The political market is now well-supplied.

towards euro yields, and is fuelling appetite among investors for drachma paper.

In the past two weeks The World Bank added to yield spreads between drachma bonds and other euro-zone sovereign issues have widened because of the uncertainty provoked by the arrest of Kurdish leader Abduliah Ocalan, Yesterday, the spread tightened ahead

> year government bonds. Bankers said the add-on ensures this segment of the

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NEWS DIGEST

DERIVATIVES

Nymex to use specialist marketmaker system

The New York Mercantile Exchange, the main forum for tracting energy and metal-based futures in the US, is moving towards a specialist marketmaker system to help support some of its newer contracts.

The exchange said it had selected AIG international part of the trading arm of the American International Group, insurance company, as specialist market-maker for its planned aluminium contract, due to be launched on April 16. It also said it was close to setting up a similar arrangement for its Cinergy Eastern electricity futures contract, which started trading in July last year, and might consider this type of arrangement for the forthcoming coal futures contract, which is due to be launched later in 1999. --

Specialist marketmaker systems exist in some US derigatives markets, but this is the first time Nymex has taken this approach. Under the arrangement, the marketmaker must facilitate any trade within a certain bld/offer spread and accept any limit orders it is requested to execute. In return, its proprietary account gets execution priority on a: certain share of the trades done in the market, and the marketmaker is also paid a fee by Nymex for every outside

Once the contract is established, and volumes reach a specified level; the support role of the marketmakers is scaled back, in the case of the new aluminium contract, AIG will provide a continuous quoted market for at least 50 contracts, with a bid/offer spread of 15 points in the nearby active month of trading, provided market conditions are "normal". Nikki Tait, Chicago

CME mulls Libor Euroven:

The Chicago Mercentile Exchange is looking to add a. Euroven futures contract, based around the London interbank offered rate (Libor), complementing a similar-Euroyan-Libor contract traded on the Singapore International Monetary Exchange.

The two exchanges have a long-standing "multial offset" arrangement, one of the few alliances that have worked successfully in the futures industry. Under this, positions in certain contracts are fungible between the two exchanges.

The CME already trades a Euroyen contract pegged to the Tokyo interbank offered rate, which mirrors a Euroyen contract launched by Simex in 1989, with daily volume averaging around 37,000 contracts on the two exchanges

combined last year. However, the CME said financial customers had expressed growing interest in a contract pegged to Libor, in addition to the one based on rates determined in Tokyo. The new contract will have quarterly expirations and be sized at Y100m. The minimum price fluctuation will be Y1,250 for the front four contracts and Y2,500 for other expirations. The CME said that the new contract had been submitted for approval to the Commodity Futures Trading Commission, and that it hoped to list it "within weeks".

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BOND FUTURES AND OPTIONS US CORPORATE BONDS BENCHMARK GOVERNMENT BONDS ورزيال 🖷 Sett once Change Est. vol. Come est. 100.07 +1.43 110.53 5,000 103,5900 3,750 95,7900 3.15 -0.01 -0.12 4.27 +0.07 -0.02 5.21 -0.03 -0.15 +0.31 5.72 5.57 6.93 4,000 101 1600 7,250 121,2800 4,090 98,7200 5,590 108,6000 +0.08 +0.28 +0.31 +0.33 -0.89 -0.85 -0.52 -0.74 -0.95 -0.95 -0.95 -0.95 -1.43 -1.43 5.05 5.27 6.18 +0.11 +0.28 +0.23 +0.23 -0.15 -0.07 -0.08 -0.11 +0.03 -0.07 -0.01 -0.02 +0.03 -0.12 -0.12 -0.12 -0.12 +0.36 +0.46 +0.30 +0.28 +0.25 +0.28 +0.23 +0.15 10 YEAR BENCHMARK SPREADS Strike Pricz 11550 17600 17600 11700 11758 11800 Esz. rel. +0.38 -0.92 -0.98 +0.06 -0.57 -0.97 -1.12 -1.19 +0.57 -0.97 -0.98 -3.58 +0.15 +1.55 +0.91 +0.25 +0.30 +0.37 -1.86 +0.38 +1.79 High 133,48 132,20 Set prize Change 197.58 +2.51 07/06 10/16 04/07 To Advertise Your Legal Notic . 03/23 04/14 12/19 03/20 68.5000 58.3750 76.1250 64.1250 5.750 5.000 6.250 6.750 Melante Miles on

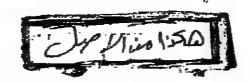
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dollar yesterday after Hans Tietmeyer, president of the Bundesbank, said he did not want to see the euro continue its present slide. Some analysts had assumed that as long as European Central Bank council members did not comment otherwise, they Albert Co were not perturbed by the The second euro's current weakness. Mr . And the same Tietmeyer's comments gave \$ 100 mg . the currency a rare boost,

> tions. The euro gained nearly a cent yesterday from its nadir of \$1.08, closing in London at

with traders looking to take

profits on long dollar posi-

MARKETS REPORT

The euro gained against the

By Melania Carroll

and Alan Beattle

it also climbed against the pound, and ground higher against the yen after slipping in Asian trading. At the London close the euro was

Tietmeyer sparks euro profit taking trading at £0.677 and Y132.7. decline at the moment is sigprove short-lived.

London, said the euro's move in to calm things gains were a natural down," she said. response to recent lows, and weak in the medium term.

was rapid, and I think this ruro. week's pull-back is a rational reaction," Ms Foley said. She expected the euro-dollar rate to react to key German unemployment data to damental reason to buy sterbe released today, and to the ling, some analysts said. US retail sales figures due

on Thursday. But some perspective was needed about the new currency's poor form. "I don't think the pace of

POUND IN NEW YORK 1.8085 7.8078 7.6070 1.6095

But analysts said that the nificant. And I don't think relief for the currency might the ECB is perturbed with the euro's downside yet. Jane Foley, currency ana- although if it moves sharply lyst at Barclays Capital in lower the ECB will probably

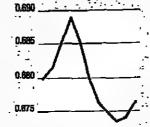
in her view it would remain

The pound rose yesterday against the dollar as the US "Last week the euro's fall currency slipped against the

> Fears of a giveaway Budget at a time when the UK seemed to be in for a soft landing provided some fun-

But the foreign exchange dealers' colleagues in the short sterling market evidently did not share the view that interest rates were likely to rise as a result of the Budget, marking up prices at the front end of the

The IMF report on the UK economy released on Sunday, which said rates might have to be cut further, may



have pushed up short ster-

Feb . 1999 - Mor

ling prices. Michael Metcalfe, strategist at NatWest GFM in London, said that the market in general expected a neutral Budget today.

"Most of the fiscal measures that have been proposed will probably net each other out," he said. "The 10p tax rate could be offset by the taxing of child benefit,

the Budget statement. down his growth forecast of est rates in the currency. 1-1% per cent and the inflasee this as a message to the fall," he said.

The infamous yen-carry had created the massive trade which contributed to appreciation in the yen in the extreme exchange rate volatility seen in 1998 was widespread from 1995 onwards, a report from the Bank of International Settlements suggested yesterday.

OTHER CURRENCIES

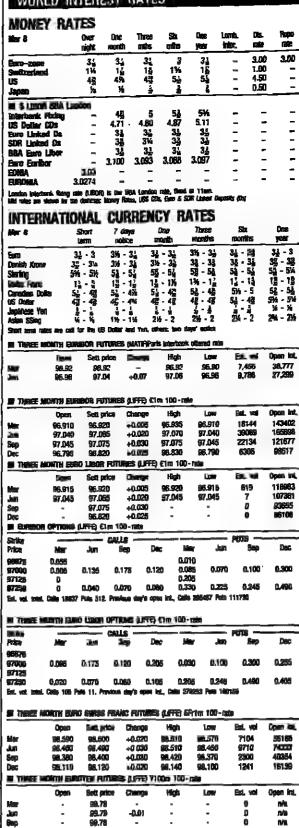
DULLAR SPOT FORWARD AGAINST THE DOLLAR

Mr Metcalfe said that more commentary suggested that interesting would be the the carry trade had re forecast which accompanied -emerged in 1999 built around the Singaporean dol-"If the Chancellor revises lar, exploiting the low inter-

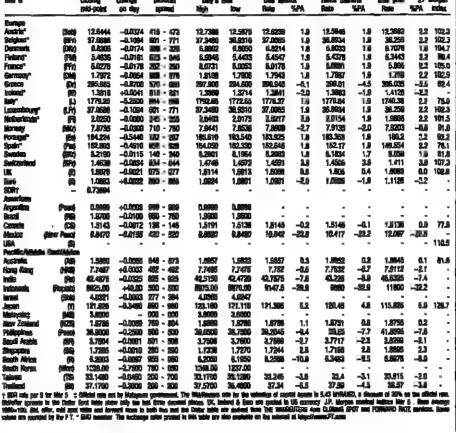
The Basle-based BIS, the tion forecast is similarly central banks' central bank, adjusted, the market may said in its quarterly review that the impact of increased MPC, and sterling could risk aversion on the trade and the subsequent closing out of short yen positions

October 1998. But the BIS added that the trade had been popular from 1995, when traders started to take advantage of low interest rates in Japan to borrow there and change it into higher-yielding currencies like the US dollar.

This was consistent with the BiS's own data on foreign exchange turnover. Yen transactions had grown twice as fast as dollar and D and 1998, the BIS said.



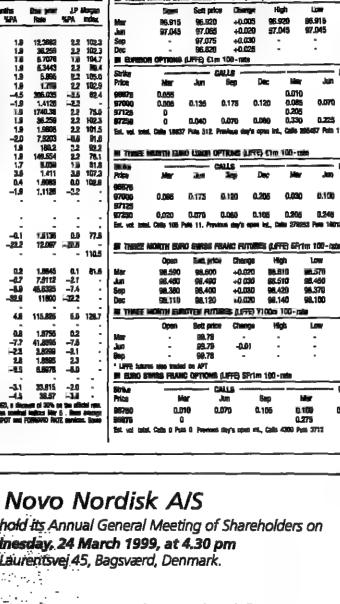
POUND SPOT FORWARD AGAINST THE POUND Pareps Austria Belgium Denmark Finance France Franc 20.4198 20.2299 99.8530 99.2890 11.0277 10.8238 8.8230 8.7390 9.7341 8.6408 2.9032 2.8734 477.519 473.103 771.103 20.2113 59.2517 10.9263 (L710) 9.6348 2.8729 490.217 1.1589 2044.01 2.8832 477.172 1.161 2854.27 59.4655 3.2485 12.5791 295.532 245.271 13.186 2.3448 12703 32388 12730 126151 207511 294,850 246,910 244,540 13,2738 13,1754 3,2369 Y2,7082 294,47 244,39 13,1428 3.187 12.7381 12.7381 12.90.527 12.9613 12.7320 297.511 246.910 13.2733 2.3648 -0.0062 766 - 777 1.4889 1.4742 2.5 1.4889 1.4842 1,4467 -0.0017 073 - 075 -0.0201 587 - 752 -0.0051 334 - 383 -0.0451 210 - 391 1,5107 3,2015 2,4420 15,6046 1.6074 3.1670 2.4344 15.8301 3.1552 2.4321 15.8208 2.4335 0.5 16.1358 -23.2 0.3 E4344 18.4557 1.6083 16.73 16.73 1.805 -0.07120 475 - 519 -0.07120 475 - 519 -0.07185 500 - 152 +46.09 666 - 911 -0.0088 - 073 -0.0079 089 - 089 -0.0790 171 - 231 -0.4822 906 - 807 -0.0079 283 - 286 -0.0079 283 - 788 -0.0099 -090 12.4508



Agenda:

6. Election of auditors:

8. Miscellaneous.



CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** DM R L N BBC Bs Pta 6 4.848 1.952 4800 5.483 21.24 497.0 412.5 4 2.831 1.060 2805 2.965 11.53 229.7 223.8 2.982 1.201 2852 3.380 13.08 305.6 253.7 4 1 0.403 990.0 1.127 4.361 102.5 88.07 9 2.483 1 2468 2.786 10.86 254.5 217.3 9 0.101 10.041 100 0.114 0.443 10.35 8.583 9 0.101 100 0.114 0.443 10.35 8.583 9 2.283 0.919 2.280 2.572 10 234.0 194.2 2.978 0.293 965.8 1.099 4.274 100 32.99 2.1175 0.473 1184 1.324 5.150 120.5 10 3.949 1.578 2.143 0.911 2.428 1.032 0.815 0.346 2.023 0.389 0.032 0.036 0.723 0.307 1.889 0.730 0.795 0.338 0.957 0.407 1.761 0.757 2.383 1 0.967 0.411 1.464 0.452 1.291 0.510 1.583 0.577 2.898 1.464 1.659 0.566 1.382 0.066 0.494 1.270 0.549 0.549 0.553 1.606 0.680 1 328.9 176.5 202.3 67.84 168.5 60.21 154.9 56.18 79.75 148.3 196.0 196.0 121.9 100 132.7 18.26 8.824 10 3.354 8.329 0.339 2.977 7.856 3.272 3.942 4.117 8.651 3.980 5.027 4.944 8.560 22.17 12.03 13.84 4.573 11.36 0.462 4.059 10.44 4.467 10 5.514 13.21 5.425 8.219 8.244 SE DI-MARK PATTERES (CARE) DM 125,000 per DM 0 5560 +0.0021 0.5560 +0.0032 0.5622 +0.0028 0.8324 0.8324 0.8389 69,947 36,372 1,520 17,982 10,063 +0.0033 0.5868 +0.0032 0.6929 +0.0037 0.8974 EMS EUROPEAN CURRENCY UNIT RATES LONDON MONEY RATES Change Sub-trace Surveys Sterling COs Treasury Bills Up to 1 1-3 3-6 6-9 8-12 month month months months months 8.26 6,5 6.5 Certs of Tax dep. (\$100,000) PHELADELPHIA SE SAS OFTHORS \$31,250 (cents per pound) 7013 Apr 1,18 1,60 2,06 IN THREE MONTH STERLING FUTURES (LIFF) 2500,000 points of 100% 163930 182133 182454 146593 126953 94.540 94.790 94.800 94.550 P4.570 +0.006 94.560 +0.045 94.850 +0.060 94.850 +0.060 94.850 +0.060 94.850 94.550 94.555 94.810 94.835 94.800 94.870 94.560 94.620 94.680 94.735 Also traded an APT. All Open Interest ligs, are for previous day. SHORT STEELING OPTIONS (LIFTE) \$500,000 points of 100% May 0.46 6.33 0.21 0.66 0.48 0.37 0.98 0.05 0.02 0.045 0.095 0.015 0.486 ე,380 0.080 0,185 0.195 0.120 0,305 0.205 0.3200.250 0.175 S THREE MONTH BIROCOLLAR (CAE) \$140 points of 100% 95000 95125 0.570 Est, vol Open int. 95.00 94.91 94.75 94,99 94,88 94,72 104,099 171,514 258,299 413,828 471,571 E US TREASURY BALL PUTURES (CME) Stop per 100% BASE LENDING RATES 95.52 +0.01 95.52 +0.01 5.50 ●Robert Fleming & Co 5 50 5.50 Alfied Insh Bank (GB) 5.50 Habib Bank AG Zunich 5.50 Urabed Bayek of Kusenett. 5.50 Haritable & Gen Inv Ex.5.50 5.50 Unity Trust Bank Pic 5.50 Virilization Laidland 5.50 Yorkshire Bank 5.50

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esG Hambros Bank &Trust

Hongkong & Shanghal 5.50

Investor Bank (UK) Ltd5.50 Julian Hodge Bank 5.50

5.50

The Company will hold its Annual General Meeting of Shareholders on Wednesday, 24 March 1999, at 4.30 pm at Laurentsvej 45, Bagsværd, Denmark. Admission cards and ballot papers will be issued to 1. The Board of Directors' report on the Company's the shareholders registered in the Company's activities in the past financial year. Register of shareholders. 2. Presentation of the Financial Statements, the Auditors' In respect of shares not entered in the Company's Report and the Annual Report as well as the Consoli-Register of shareholders, admission cards are isdated Financial Statements. sued against production of documentation of ownership, satisfactory to the Company, e.g. a de-3. Resolution concerning adoption of the Profit and Loss posit statement not more than five days old from Account and the Balance Sheet, including discharge of The Danish Securities Centre or the institution Management and Board of Directors from their holding the shares on deposit, as documentation for the shareholding, together with a written declaration from the shareholder stating that the shares 4. Resolution concerning application of profits according neither have been sold after issuance of the stateto the adopted Financial Statements ment nor that it is the intention of the shareholder to do so before the Annual General Meeting has 5. Election of members to the Board of Directors. 7. Proposals from the Board of Directors: To authorise the Board of Directors, sintil the next Annual General Meeting, to let the Company :: acquire own shares of up to 10% of the share capital and at the price quoted on the date of ... purchase with a deviation of up to 10%, cf. Section 48 of the Danish Companies Act.

The Agenda, with the exact wording of the proposals and the Financial Statements, including the Auditors' Report and the Annual Report from the Board of Directors as well as the Consolidated Financial Statements will be available for inspection by the shareholders at Novo Allé, DK-2880 Bagsværd, building 6A, on weekdays between 10 am and 2 pm from Tuesday, 9 March, to Wednesday, 24 March, 1999, both days included. The Agenda and the Financial Statements will automatically be sent to all shareholders whose shares are registered under the holder's name in the Company's Register of shareholders. The documents are also available from the Company or from Den Danske Bank, London Branch, 75 King William Street, London

The dividend as approved at the Annual General Meeting will - after deduction of withholding tax be sent to Novo Nordisk A/S' shareholders directly via The Danish Securities Centre.

> Bagsværd, March, 1999 The Board of Directors

77

There's no such thing as the paperless office.

Admission cards and ballot papers are available from: --

address Novo Allé, DK-2880 Bagsværd, building 6A,

Admission cards and ballot papers are available according

to Article 11 of the Articles of Association until Friday, 19

beforehand and in writing, and which you prefer to collect

personally, are available for collection at Novo-Alle, DK-

2880 Bagsværd, building 6A, on weekdays between 10

am and 2 pm from Tuesday, 9 March, to Tuesday, 23

March, 1999, both days included,

Admission cards and ballot papers duly applied for

Den Danske Bank, phone: +45 33 44 51 40

on weekdays between 10 am and 2 pm.

or by written application or for collection at the

FINANCIAL TIMES No FT, no comment.

Four Legal Notices Please contact Melanie Miles on Tel: +44 0171 873 3349: Fax: +44 0171 873 3064

To Advertise

Merrill Lynch & Co., Inc. £100,000,000 Floating Rate Notes due 2001 Floating Rate Notes one 2001.

For the interest period from 4th March, 1999 to 4th June, 1999, the Notes will carry a Rate of Interest of 5,70 pet cent. per samam. The Coupon Amount per £1,000 Note will be £14.37, £10,000 Note will be £1,436.71 payable on 4th June, 1999. Lated on the Languages Stock Enchange

Concern widespread over bio-engineering

modified Genetically soyabeans could account for most of the crop in the US this year, according to the American Soybean Association. The acceptance of GM crops in the US contrasts starkly with the controversy

Almost 70m acres of geneti-cally modified crops were planted globally last year, according to the biotechnology industry, and GM crops have been embraced from Australia to Latin America by farmers keen to protect their crops against insects. Cotton growers have been

especially quick to buy GM

India says it will let

the market decide

lia's cotton crop is genetically altered, while in the US the figure is 45 per cent. Biotechnology industry officials say GM crops can reduce substantially the

need to use pesticides. "Insect resistant cotton has enabled American farmers to avoid spraying 48 rail-

on their crops every year," said Val Giddings, vice-presi-dent of Bio, a US industry being debated because of fears about threats to biodiversity and human health. group. But it would be wrong to think Europe is the In its latest Foodcrops and only continent on which gov-

Shortages report, the UN's Food and Agriculture Organernments and consumers are worried about the effects bioisation highlighted serious food emergencies affecting a engineering in agriculture. Even in regions such as long list of countries in Asia, India and Africa, which reg-Africa and Latin America. "There is no doubt that ularly suffer from food short-

increased almost exponentially in recent years, and they have a huge contribution to make to food security throughout the world," an FAO official said. "However, many countries remain concerned about the long-term effects of genetic engineer-

ing on health and the envi-



By Amy Louise in New Delhi

The tragedy of the cotton-growing regions of India's southern state of Andhra Pradesh is still iresh in people's minds.

and crops

A year and a half ago, an attack by bollworms, which resisted repeated applications of expensive pesticides, destroyed the cotton fields, prompting some 200 debtburdened farmers to commit suicide. Others flocked to nearby cities, hoping to find work so they could repay the money-lenders who had financed the failed crop.

The incident provided the backdrop to a fierce debate over genetically modified crops in India. In a country where 200m people go to bed hungry every night, raising agricultural productivity is a

vital issue. To their supporters, genetically modified crops are a reasonable means of helping India accelerate its stagnating agricultural production. which is crucial if the country is to meet economic growth targets. feed its increasing population, and prevent rising prices.

age, destroy farmers' selfreliance and push them deeper into debt. There is also deep distrust towards multinational groups and foreign technology.

Monsanto, the US life sciences company, believes its genetically modified Bollgard cotton could prevent tragedies such as that in Andhra Pradesh. Bollgard, introduced commercially in the US in 1995, has been engineered to secrete a bollworm killing bacteria, which Monsanto says would reduce farmers' dependence on costly pesticides and also bolster yields.

Through its Indian joint venture partner, Maharashtra Hybrid Company, Monsanto has conducted field trials of Bollgard around India over recent years, hoping to make the modified seeds available to farmers by 2000.

The enthusiasm for genetically modified crops is not limited to multinationals. Since the late 1980s, Indian government scientists have been working on their own genetically modified crops ~ including cabbage, rice, cauliflowers, and tomatoes which would be pest-resistant or more nutritious.

Dr P.K. Ghosh, head of the Department of Biotechnol-

But their opponents claim ogy, which oversees both the hi-tech foreign seeds will public and private trials, is a inflict environmental dam- staunch defender of the potential use of genetically modified seeds, "Our intention is to take it to the market. Let the farmer decide, he says.

But activists are challenging the move to start selling genetically modified seeds in the country

In early December, the Andhra Pradesh state government halted trials in the state after agitated farmers, believed to have links with local pesticide companies, uprooted then burned test fields of the Bollgard plants. Activists have also filed a

lawsuit against Monsanto and the Indian government, claiming the Bollgard field trials are illegal. The lawsuit, filed by the Delhi-based Research Foundation for Science, Technology and Ecology, charges that Monsanto has violated existing Indian blo-safety rules by importing and planting the Bollgard seeds without permission

from the proper authorities. The suit calls for a fiveyear moratorium on the commercial introduction of genetically modified seeds, so India can develop a framework for evaluating the safety of genetically modifled organisms. "We have rushed too fast into commercialising this immature

knowledge," says foundation head Vandana Shiva. Monsanto officials insist the company has played by the government's rules in carrying out their tests.

"We have operated within the guidelines," says Mark Wells, Monsanto marketing manager for India. He says it would be "a sad day for India" if a moratorium were imposed on genetically modifled seeds.

"If you take Indian farmers to see test fields of Bollgard cotton, they think its the best thing they've ever seen," be says.

The repercussions of the debate will spread far beyond the cotton fields.

Along with Monsanto, biotechnology heavyweights rice." says Arvind Kapur, such as AgrEvo. Novartis and Dupont are all looking at possibilities for genetically modified seeds in the Indian market.

Besides Bollgard, Monsanto wants to introduce strains of soya and maize engineered to withstand herbicide, and also a highyielding maize.

Proagro-PGS India, a New Delhi-based company in which AgrEvo has a 50 per cent stake, is currently testing pest-resistant tomatoes. cauliflower and cabbage, which it hopes to introduce commercially within the next few years.

"Today onions, tomorrow general manager of Prosero-PGS India.

Yet sceptics argue that "miracle seeds" are not the solution. They say low-tech investments in irrigation and rural roads would do far more to give farmers - and food production - a boost.

They should have irrigation, power and fertiliser, says New Delhi-based food policy analyst Devinder Sharma. Otherwise "even if you were supply them with Bollgard, it's not going to raise productivity", he says. The next article in this series will appear on Thursday March 11.

Oil jumps on news of more Opec talks

MARKETS REPORT By Robert Corzine, Gillian O'Comor and Paul Solman

Oil prices hit an eight-week high yesterday on news of yet more talks among leading members of the Organisation of Petroleum Exporting Countries, but there were also signs that the differing domestic agendas of the main exporters could hamper agreement on a new output accord.

A fresh round of high-level. contacts at the weekend between Saudi Arabia and Iran fuelled optimism that Riyadh and Tehran were close to resolving a disputa over the level of production cuts Iran needs to make under last year's Opec agreement to restrain output.

In early trading Brent Blend for April delivery rose strongly, but it later dipped after Venezuela's new oil minister told oil union leaders that Caracas would not agree to any new cuts at the next Opec meeting on March

In late trading on London's International Petroleum Exchange April Brent recovered most of its sarly gains and was 44 cents up on Friday's close at \$12 a barrel. The apparent puzzle in the

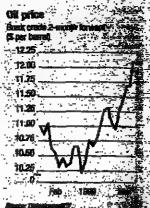
tin market is that prices of metal for immediate delivery remain higher than those for delivery in three months time. This is odd since stocks are high. However, Robin Bhar of

Brandels says ownership of most of the stocks is not being disclosed to the London Metal Exchange. "This data is consistent with anecdotal evidence of a dominant position holder in the tin market," he suggests.

JOTTER PAD

A year-end surge in copper mine production left provisional total output for 1998 1997 despite cutbacks and closures, the International Copper Study Group said.

Over the year large redec tions in output occurred in the US, Peru and Zambi but this was more than of set by production growth in Chile. Argentina and hylon



Fears about the mi soyabean prices of Brazir's weakening currency have been overstated, according to Goldman Sachs, Future prices have shed 100 cents since early January on war ries that the falling Real would cause a surge in exports from the second largest producer of the

The country has an to sm tonnes of sovebeans in its inventory, sufficient to undercut prices from other suppliers, the US investment bank said in its Agriculture Monthly report. - Exports should rise in the next few weeks but slow by late spring. May soyabeans werepound on the Chicago Board of Trade yesterday after-

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Minor Metals from Metal Bulletin Minor Metals from Metal Bulletin European tree market, S per pound in warshouse. Antimony: 99.65%. S per torne, 1,430-1,485. Bistrutte min. 99.99%. tonne loss, 3,05-3,25 (3,00-3,20). Cad-mium: min. 99.95%, pents a pound, 29-24. Cobatt: MB free market, min. 39.6%, 18.00-19,30 (18.30-19.80), min. 99.3%,15,70-18.80 (16.30-17.30). Mercury: min. 99.3%,15.70-18.80 (16.30-17.30). Mercury: min. 99.3%,15.70-18.80 (16.30-17.30). Mercury: min. 99.96%, \$ per 76 pound flask 137-145. Molybdenum: drummed molyb dis oxide, 2.90-3.10 (3.05-3.10). Selenium: min. 99,5%, 1.40-2.30. Tungsten ere:

E COCCA LIFTE (10 top

+8 1230 1216 94 331 +8 1243 1221 2,664 24,566 +10 1266 1246 304 13,127 +10 1289 1273 366 7,565 +12 1319 1314 943 6,152 +8 1360 1357 60 6,322 4,746 71,882 Her May Jul Sep Dep Mar Total 1229 1238 1362 1267 1325 1350

1720 -30 1780 1719 423 7,938 1570 -20 1616 1565 4,731 28,638 1580 -17 1603 1555 1,761 8,704 1569 -17 1800 1576 211 2,564 1580 -17 1800 1576 217 2,640 1845 -17 1570 1886 3 428 Her Hay Jul Sup Hor Jun Total M COPPE 'C' CSCE (ST.500ks; certafox) 103.10 -2.15 108.00 103.10 45 682 184.10 -2.50 109.00 103.50 9,481 25,453 105.30 -2.85 110.00 105.25 1.112 7,483 107.15 -2.10 111.50 106.90 920 4,597 0 114 2,150 0 240 726 11,017 41,075 IN WINTE SHOW UFFE (S) SHOW SHOW 205.6 -0.8 206.2 204.0 767 24,006 790.1 -0.7 198.9 196.8 428 12,679 191.8 -0.2 192.7 189.9 20 10,266 192.6 - 193.0 190.8 127 3,675 196.6 -0.5 197.0 194.5 123 3,123 197.8 -0.6 198.5 196.5 17 1,051

5.72 - 5.78 5.5615.274 70.002 5.51 - 5.56 5.38 9.061 46,891 5.89 +0.07 5.89 5.75 1,749 26,947 6.45 - 8.52 6.35 1,819 16,127 6.53 -0.01 6.60 6.54 133 2,983 6.63 +0.01 6.69 6.63 48 2,162 COTTAIN WATE STANSON COMPANY 68.88 +0.18 67.00 66.50 45 1,710 61.84 -1.09 63.20 61.5016,760 26,794 60.83 -0.21 61.65 60.50 4,857 15.976 60.30 -0.03 60.70 60.30 36 1,771 60.55 +0.07 60.70 60.20 1,755 18,715 61.35 -6 16.56 61.35 56 2,229 229 902 563 370 39 2,123 84.05 -0.75 85.86 83.75 455 512 83.35 +1.05 83.80 82.30 1,705 16.612 82.35 +0.75 82.99 61.25 289 5.216 82.35 +0.85 82.00 82.00 32 2,83 83.15 +1.45 - 30 14.98 84.15 +1.95 83.90 83.90 10 978

INDICES

133.12 Aluminium alloy Copper Lead Nickel 2010 Tin

MEAT AND LIVESTOCK E LIVE CATTLE CAS (40,000th); contribut

\$1.575 -0.050 61.575 \$1.500 2.408 85.507 -0.125 65.500 65.400 842 57.000 +5.275 67.250 86.750 165

Time: \$0.375-0-200 \$2.500 \$0.080 \$33 Time: \$2.450+0.400 \$2.500 \$0.080 \$1,041 Jul: \$3.625+0.575 \$4.200 \$3.000 \$142 Aug: \$2.625+0.325 \$3.700 \$2.696 \$19

LONDON TRADED OPTIONS

CRUDE OIL FOR (per barrel)

\$116-118 Diesel W MATURAL SAS DEX 9.30-9.40

Copper Land 0,51 pmin 97.77p 96.17p 63.31p Lon. day sugar (wie) Lon. day sugar (wie) Barley (Eng. feed) Malze (US Mo3 Yellow) Wheat (US Dark North Mar 5 mm# ago 1389.8 1446 5 Cocorus On Philis Paim Of Malay./S Copra (Philis Copra (Philis

LONDON SPOT MARKETS

\$289.55 524.50c \$378.50 \$347.00 67.0c 19.90r 254.5 Bots (per troy oz)# Silver (per troy oz)# Platinum (per troy oz.) Palladium (per troy oz.)

700.0 492.5y 445.0z 149.5y 56.95 292p Scharter (12)
Copper (12)
Copper (12)
Copper (12) E per timme unless cone

29, 30 A moving complaint?



CROSSWORD

No.9,933 Set by CAPER

ACROSS
1 A Lakeland town's shop. say, and nothing more (8) 5 Tintin's dance (6) Empty comment lacks power and breadth in inter-

pretation (8) Show hide to vet (6) 12 Soften tiny bit of offal with ie mallet, if rotten (9) Sappers and, primarily, Royal Marines prepare to fight again (5) 14 Book-token (4) 16 Gradually introduce pain

(he's kinky) (5.2) 19 Severely criticises poor act-21 What's red and white ? (4) 24 Order artist to return fish Recognised daughter with cup of tea (for a change!)

27 She wrote "Gold gun" (6) 28 One sells stuff to top

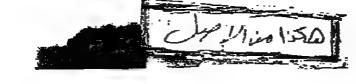
1, 17 Info about aged hick cuddling hot, exotic, beast (6.8)
2 Deed gets a Conservative into trouble (6) 3 Copper, say, unset former member (5)

4 Deadly spider's what one in the sun should avoid (7) 6 Prove when sure (9) 7 Burns produce second mark inside (8) 8, 23 Iron-miners change outside toilets for a traditional game (4.4.6)
11 Look up and down (4)
15 Gas that can produce clean

yet explosive energy (9) 17 See 1 down (8) 18 Am I a case for brothers making food of the gods? 20 Peter's secure (4) 21 He scored at home - I see trophy returning! (7) 22 Wash drunkard (6)

23 See 8 (6) 26 Glen King's an old adver-Solution to Saturday's prize puzzle on Saturday March 20. Solution to yesterday's prize puzzle on Monday March 22.

For solutions to today's crossword call 0906 843 0060. Calls cost 60p a minute.



jumps on vs of more ec talks

Marie .

T 6,9000

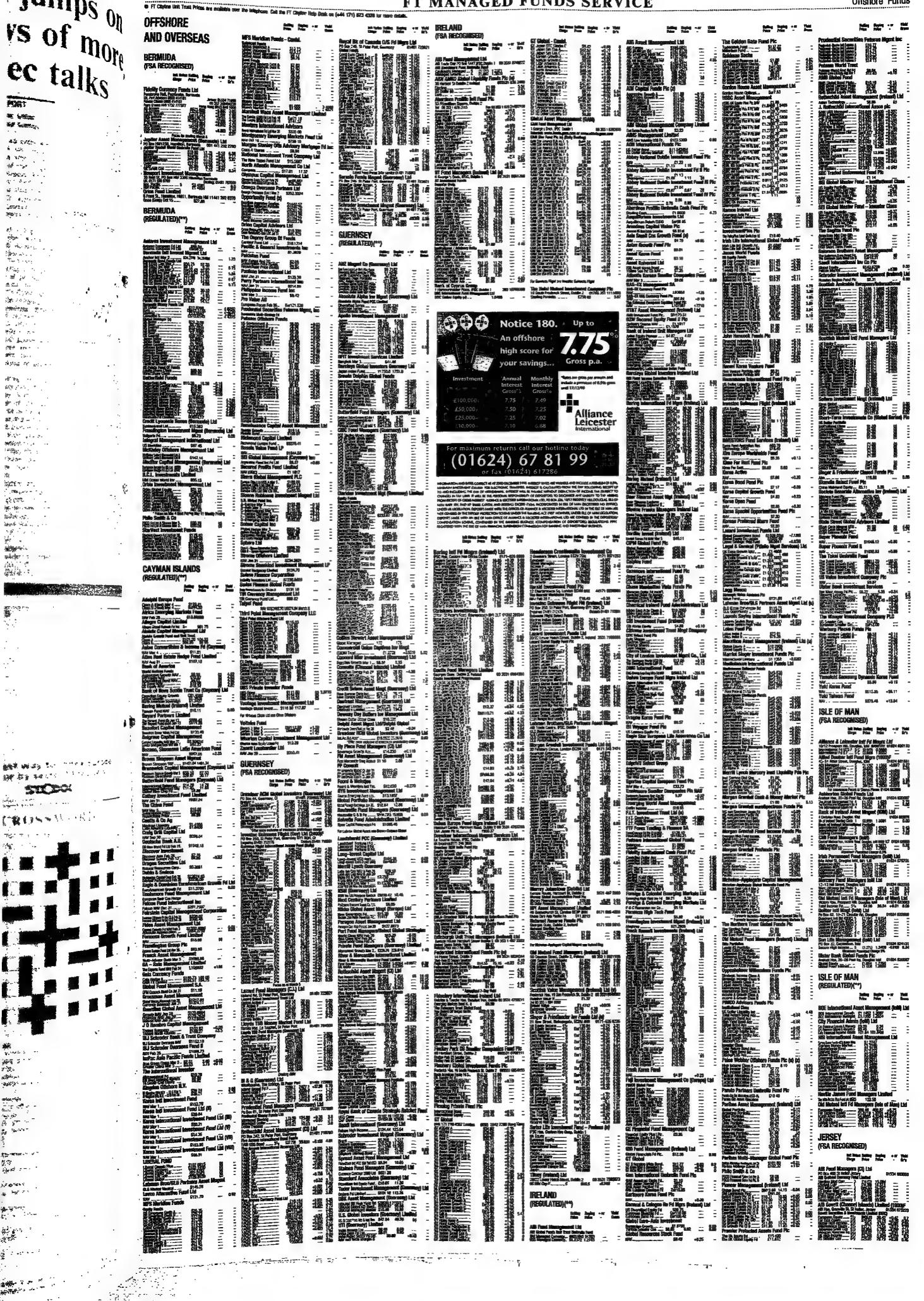
要我就是了。

響性 大道 二十五

ان د - دسي ۱۹۵۸. 48 88% ₩. ·#· . v.zw. BART OF

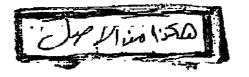
FT MANAGED FUNDS SERVICE

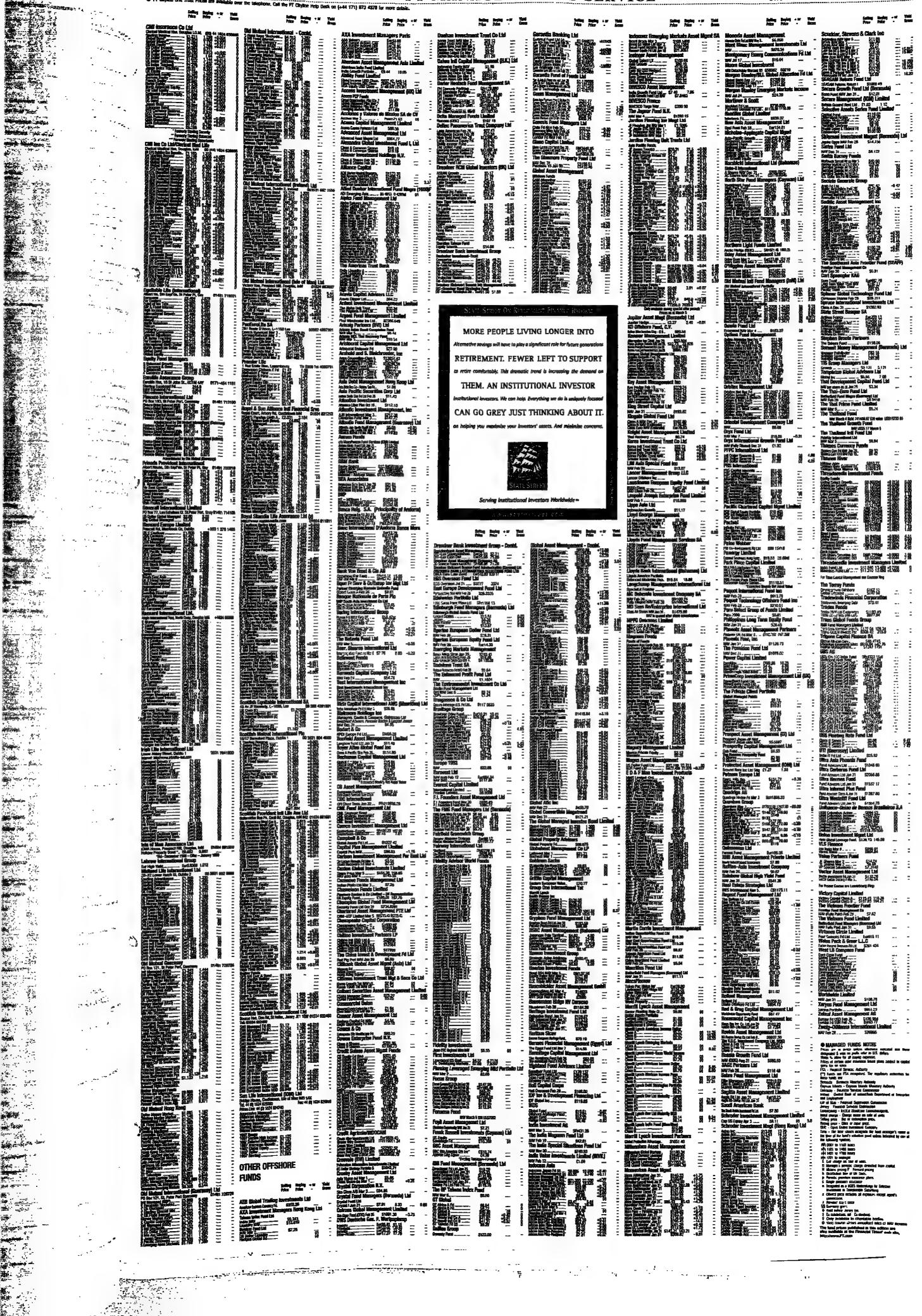
Offshore Funds



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Prices are available over the releptions. Call Div FT Cityline Help Desk on (+44 171) 873 4378 for more datable

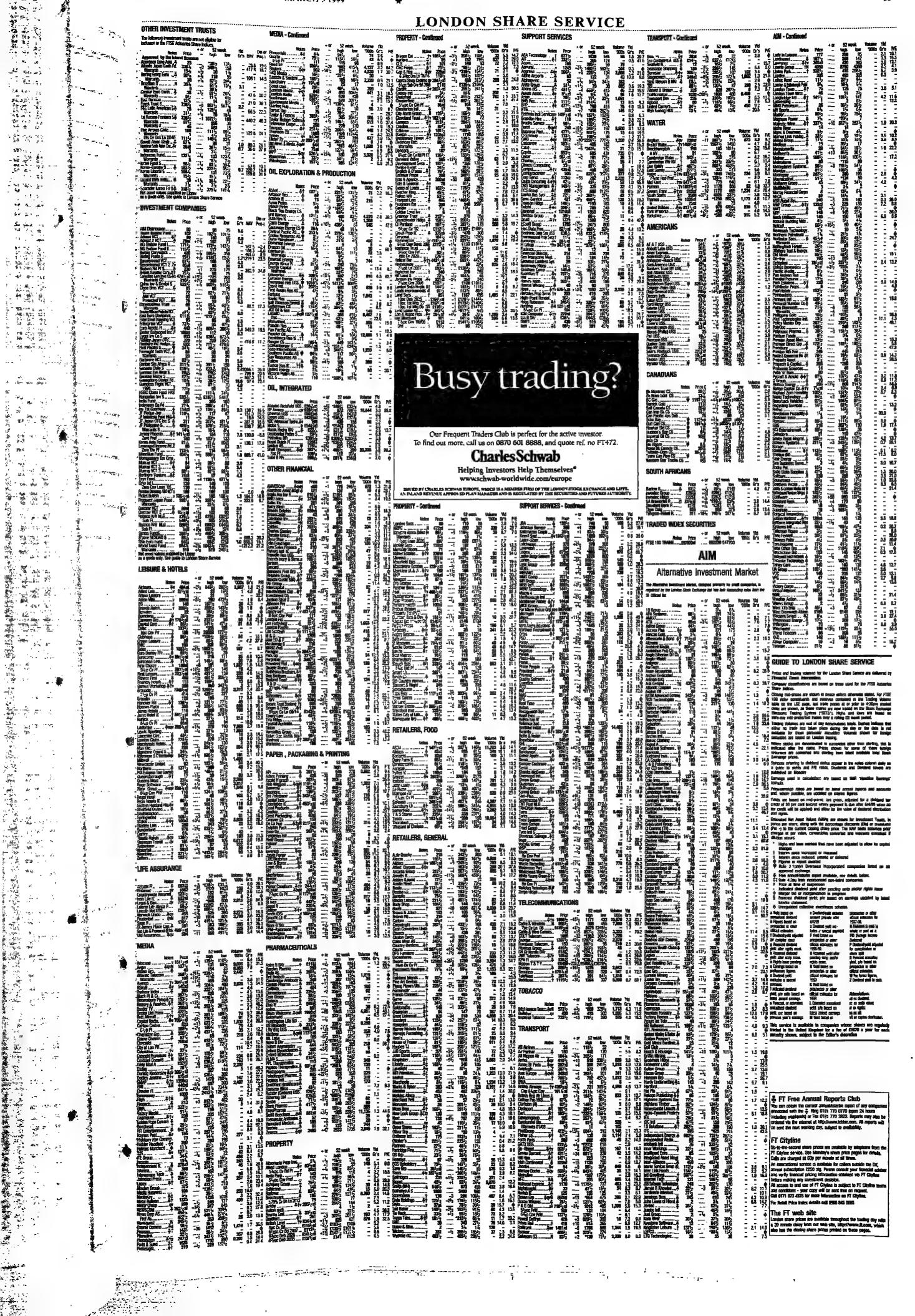




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MARKET REPORT

By Steve Thompson, IIII Stock Market Editor

The burst of buying interest in London's stock market triggered by Friday's US employment report mostly petered out yesterday with investors waiting for today's UK government Budget.

Some observers were surprised at London's reluctance to push ahead and 30 meeting. challenge its intra-day and closing records, given the extent of Wall Street's the Dow Jones Industrial

Average raced up 268 points despite a bout of profit-tak- nudged ahead before slip-

to a new peak.
Others pointed to the imminent Budget, and also noted the unimpressive performance by Tokyo and Hong Kong. Asia's two most important markets. The Dow's surge was a

Reserve's open market committee will leave US interest rates on hold after its March

After a session of erratic moves, the FTSE 100 index eventually settled a fraction higher at 6,308.8, up 3.3. The small gain came Earlier the index had

ing on Wali Street that saw the Dow retreat from its record close and trade 30 points lower shortly after London closed.

The Footsie put on a choppy performance that saw it trade in a 60-point arc. reflection of growing hopes Its closing performance that the US Federal would have been 10 points would have been 10 points better but for the impact of dividend payments.

At its best, shortly before Wall Street came in, the index hit a session high of 6,234.5, only 85 points away from its intra-day record, only to slip back at the close.

ping back to post a 30-point decline in mid-morning.

In common with recent performances, the second and third-line indices, the FTSE 250 and SmallCap. both displayed a much more consistent performance over the session. making good progress all day and finishing a fraction off their best

The FTSE 250 closed 10.8 higher at 5,359.2, after 5,363.4, while the SmallCap moved up another 11.4 to 2,315.8, after 2,316.3.

Bracing themselves for marketmaker at a leading today's Budget, always a European investment hank.

operators, dealers said the overall feeling was that there would be few hig surprises in the third financial package of Gordon Brown, chancellor of the exchequer.

"If, as expected, there are no real shocks. I would expect London to keep a steady course, with the buyers fuelled by expectations of a rush of [personal equity plan] cash into the market. But there is always the worry the chancellor will light some fireworks and surprise us all," said a senior

bids in the chemicals area was increased as Albright & Wilson rose sharply in the wake of the agreed bid from Albemarie of the US.

figures from IML

54 per cent of the total.

Merrill Lynch was

ar-term share price target.

In the rest of the sector.

BBA Group, which reports

full-year figures today, rose

18 to 4461-p. after announc-

ing plans for a £50m invest-

Hard-pressed packaging

group Bunzi shrugged off

some heavy institutional

selling to record a rise of

10's at 240p on the back of

The company announced

pre-exceptional profits of

\$132.2m against \$123.7m last

time and a recommended

each hid of about \$28.5m for

Provend, the business sun-

However, there was a drag

on the stock after Scottish

Widows disposed of 5.4m

shares on Friday, just over

Figures from the group

published last week showed

Rentokil had missed its own

growth targets last year.

boosting earnings per share

the 20 per cent it aimed for.

Shares in the former fell 23

port services group.

one per cent

and into Hays.

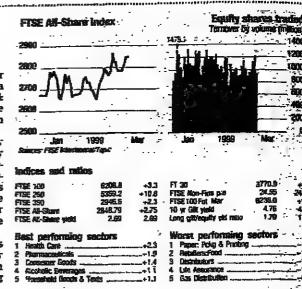
ment in China.

strong figures.

reported to have set a 350p

A long list of company results was seen as mostly positive with the engineering sector, a strong performer in recent months as overseas bidders stalked the UK market, given another big boost by top-of-the-range

Turnover was 944m shares by the 6pm count, unusually good for a Monday, with non-FTSE 100 stocks making



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-	419	200	365	25	353	263%	200	2625	791	283	25	206	2 88 7	3315	213	4 2	ð,
in)	463%	352			419%	264			308 1	135			308	आ		-	ì
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mending it up to 400p while Provend fell 2"4 to 160"4p. Royal & Sun Alliance	STATE STATE	Amt paid.	Mart. Cap (Ent)		(LDW)	Black	Clase price p	4/-	Met div.		Gry P	
jumped 222, to 589p, on last		FP	15.75	109	90	Dom imp Ow YC	. 100			-		_
weeks post-results gain.		**	60 3	103½	994:	Enhanced Zero Tist	100%		-	-	. 4	
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refer to The Loudon Share Springs reject.									
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WPP put in spotlight

COMPANIES REPORT By Peter John and Joel Kibazo

Advertising giant WPP headed towards the top of the list of Footsie outperformers yesterday as a substantial recommendation combined with some vague talk of corporate activity.

Westl.R Panmure highlighted the stock as it published a substantial media

bible yesterday. The two-volume overview cited VPP as one of its three core holdings in the sector. all world leaders in their

Furthermore, WPP has been building up a big stake in Tempus, the independent media buyer, and there has been some rumour about a

hnk-up between the two. Shares in the group, which owns the advertising agencies J. Walter Thompson and Ogilty & Mather, and which saw gross billings exceed £8bn last year for the first time since it was formed in the mid-1980s, jumped 19% to 5261 p on turnover of 4m. Tempus rose 7' - to 2511 -p.

WestLB also recommended Reuters Group, which gained 18% to 902p ahead of a conference today to outline its new strategy.

Elsewhere in the sector Reed International dipped 30

to 580°, ahead of full-year fig- place in the FTSE 100 when ures on Thursday, which are broadly expected to be flat

on the year at £413m. Pearson, which owns the Financial Times and reports tomorrow, gained 30 to £14.31 with positive comments coming from Lehman Brothers and Collins Stew-

Yesterday's first day of official dealings in South the City yesterday prompted African Breweries saw shares in Africa's drinks giant move up 20 to 485p, with index funds said to have been among the day's

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the FTSE equity indices committee meets tomorrow. Its decision will be based on Tuesday's share price close. Conditional trading in the stock started last week at 428p, sending the shares

firmly ahead.

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Demand for the stock as the company met brokers and financial institutions in one analyst to say: "At this level, I think the company will be in the FTSE 100. Its supporters have done a very

But one bear of the stock Followers of the stock said: "It will see buyers by expect the group to secure a virtue of being in the FTSE

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100 but the question now is cals group. Factoring in the how long it can survive in two-way business that the the listings given the fears there are around this stock." Investors in information technology are also hoping Wednesday's meeting will

see the return of Misvs to the index, after it lost its place in December after only two quarters. Buyers yesterday belped

the shares improve 111, to

The much-vaunted offer for Albright & Wilson hit the market yesterday. But it was a day later than expected and came from an unforeseen source.

Dealers said that, unlike Albright, agreed bidder Albemarle of the US was not significant in the phosphate industry and, therefore, there was every chance a counter-bidder might still top Albemarle's 130p-a-share

"We are still buyers at this price," said Martin Evans of Sutberlands Nevertheless. CSFB was

busily picking up stock at the bid price on behalf of Albemarle and, by the close, nearly 70m shares had changed hands in the chemi-

volume represented, more than 10 per cent of the company changed hands. Albright closed 19% higher at 129 ap.

The latest salvoes in the supermarket price war prompted selling in leading constituents of the food

Asda shares ease

Asda Group kicked off the latest round in the battle for market share and a two-way pull in the stock brought

turnover of 11m as the

shares eased 32 to 14732p. Yesterday it was the turn of Somerfield to introduce price cuts and promotions. The shares fell 1414 to 373p. Those of J Sainsbury declined 81, to 3525 p and Tesco eased 11 to 1631 p

after trade of 10m as dealers pointed to a 12-month relative low for the stock. Figures at the top end of market expectations from by 18.4 per cent instead of engineering group IMI pow-

ered the shares and triggered a wave of profit or nearly 6 per cent to 365p. uperades. Pre-exceptional profits FTSE 100, while Hays closed were £152.2m in the year to up 13% at 676%p.

the end of December 1998 7.2 per cent to 252p. as brokers upgraded current-year

the worst performer in the

There was little hope of against forecasts in a range saving Tomkins from being between £147.6m and £152m. ejected from the Footsie meets tomorrow. The shares

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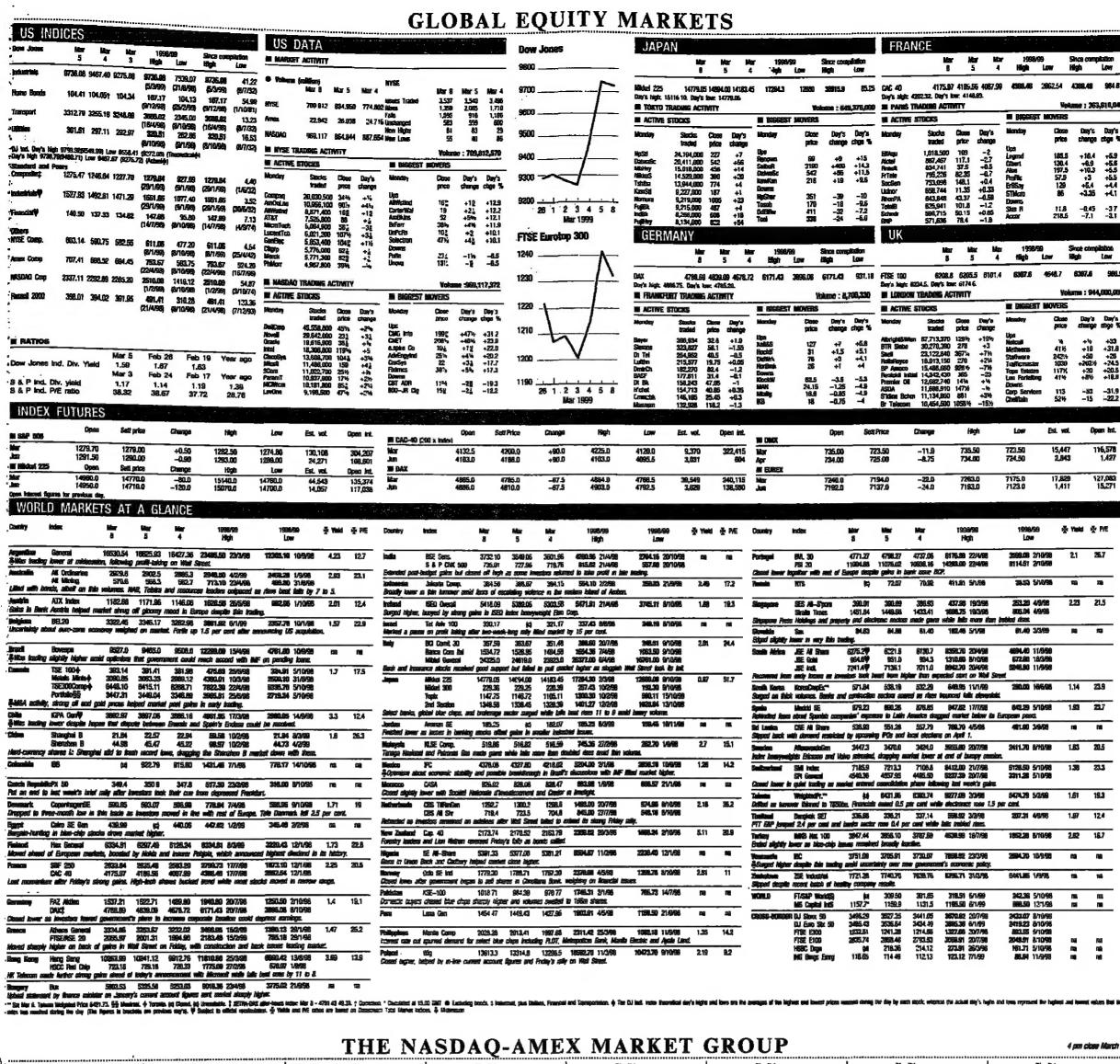
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Investors in Europe and Asia with the stock markets unwilling to follow the lead set by Wall Street on Friday when the Dow Jones Industrial Average soared 2.8 per cent to an all-time high, writes Michael Morgan

Most Asian markets closed higher, although well off their best levels. Tokyo's turned back to close lower

after breaching the 15,000point level for the first time in three months.

Seoul was another exception, closing more than 6 per cent higher as firm overseas markets provided a shot in the arm to a market which had largely missed out on last week's rally.

European bourses were mixed after their strong performance on Friday, as the euro picked up more than a Nikkei 225 average, however, cent from last week's lows

comments by Hans Tietmeyer, president of the Bundesbank. He was reported as saying that the euro's weakness was one reason why the European Central Bank should not lower interest rates.

The improvement followed

Frankfurt, Paris, Amsterdam and Zurich all posted modest losses and the Dow, at midsession, saw early strength evaporate. More action was to be

found among the small

emerging markets of eastern Europe. Budapest was the stand-out winner as the Bux index shot up almost 9 per

The momentum was snarked by Zsiemond Jarai. finance minister, who said January's current account deficit figure, due later in the day, would give a favourable surprise to analysts. Later, the mood became pos-itively euphoric after publication of better than expec-

pest well short of its best, down more than 16 per cent from January's high for this year and 35 per cent below last April's all-time high. Meanwhile, Mark Howdle.

European strategist at Salomon Smith Barney, sounded a warning that the euro-zone market could fall as much as 15 per cent within the coming three months from its February 24 high. December had seen inflows to equity

index ended lower at 24,325.

BCI was one of only three

blue-chip outperformers.

closing 4.5 per cent higher at

€6.16, off a high of €6.28.

Analysts said the deal

between Banca di Roma,

ABN-Amro and Antonveneta

had cast doubt over the

planned merger between BCI

and the Roman bank. In

turn, this had ignited hopes

for a merger with another

partner. One possible candi-

date, Unicredito Italiano lost

INA rose 1.8 per cent to

€2.47 in huge trade of 101m

shares, boosted by talk that

key shareholders may

increase stakes after San

Paolo-IMI raised its holding.

Telecom Italia lost 1.5 per

cent to €9.55 and Olivetti

1.2 per cent to €4.84.

The Bux's rise left Buda- across Europe, he said, com-

A heavy supply calendar lay ahead with \$34bn already announced for the second quarter. But the combination of retail investor diffidence, and the weak euro deterring international portfolio inflows, meant demand

was 4.2 per cent lower at

MADRID slid 1.2 per cent,

The general index shed

11.03 to 879.23 as investors

reconsidered Spanish firms'

Endesa, which is seeking

full control of its Chilean

subsidiary Enersis, lost a

key vote of Enersis share-

holders last month. But the

company said there had

HELSINKI closed 0.6 per

index up 37.32 to 6.334.81,

Pohjola, the country's sec-

5.7 per cent to close at its

session high of €56, after

posting 1998 profits up 46 per

cent and announcing the

highest dividend in its

helped keep the index in the

black, erasing early losses to

end 79 cents higher to

Written and edited by Jeffrey

Brown, Bertrand Benoft, Paul

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Market-driver Nokia

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exposure to Latin America.

Olivetti's bid.

Fund loans.

inflow of \$3.6bn was also well below expectations.

average in 1998. January's

looked weak at a time when it needed to be strong, said

growth. It has also failed to take €2.86. Telecom was said to be lining up a €20bn loan as part of its defence against

None of this has deterred investors in recent weeks, languishing at the bottom of however. The immediate the European league table focus has been on more amid fears of currency turglamorous themes like moil in Brazil where the gov-Mickey Mouse, Bill Gates ernment is battling to secure International Monetary

tions with Walt Disney over a proposed theme park sent property developers' share prices higher, especially those with interests on the island of Lantau, the planned site for the park.

Hong Kong today to announce a strategic partnership with Hongkong Telecom, has also given a boost to the stock market.

cent higher with the Hex boosted by strong gains in The company rose €3 or

other computer-related stocks. The Microsoft deal comes on top of plans announced by the Hong Kong government to build a around 5 per cent. HK\$13bn Cyberport in the

gearing-up to meet the future has encouraged investors, the broader backdrop remains bleak. The interest market has been counting on more rate cuts. While these may still be forthcoming.

Year of Mouse distracts HK

The Chinese year of the Rabbit has been good to Hong Kong shareholders. Since the lunar new year began on February 16, Hong Kong's benchmark Hang Seng index has risen 9.2 per cent and brokers are forecasting further gains. However, the climbing

EMERGING MARKET FOCUS

stock market is at odds with Hong Kong's sickly economy and a disappointing corporate earnings season that was scarred by big provisions and modest operating

account of dismal news from across the border, where Beljing is battening down for a period of slower economic growth.

and Cyberports.

The government's negotia-

Bill Gates, who flies into

Hongkong Telecom's share price has risen 15 per cent in the past two days in anticipation of the deal; and there has been some spill-over into

territory.

But while Hong Kong's rate sensitive Hong Kong the government in Hang

Share price has

they are likely to be more

modest in scope. Either way, cuts will be insufficient to turn the tide of rising real interest rates as deflation grips Hong Kong. This, coupled with the job insecurity, means bome buyers are unlikely to jump into the market and thus bodes ill for Hong Kong's. dominant property sector.

Souring sentiment in the sector has hurt a broad swathe of companies, including second and third-line manufacturers, retailers and industrial groups, all of whom branched out into property during the boom years when buying a factory led to quicker riches than

operating it. Meanwhile, the Hong Kong stock market remains under a cloud that the government has yet to dispel the HK\$150bn share porifolio built up by the government in August last year. .

The government plans to reduce its equity holdings from 17 per cent of the Exchange Fund's assets to

The prospect of a sell-off, despite constant assurances that the disposal would be conducted in such a way as to avoid market disruption. haunts investors given the substantial stakes held by Seng Index stocks.

Louise Lucas

100

Softer Dow loses record EUROPE

momentum **AMERICAS**

US shares made a mixed start to the session. Blue chips softened, but a surprise settlement between chip maker Intel and regulators helped keep computerrelated shares firm, uvites John Labate in New York.

Uncertain trading followed Friday's record-breaking rally, which sent the Dow Jones Industrial Average to a new closing high and

above 9,700 for the first time. The Intel agreement came one day ahead of the start of the government's anti-trust lawsuit against the leading chip company. Intel shares were \$3 % higher at \$118 %.

Other chip stocks were mostly higher, with Advanced Micro Devices up \$% at \$181 after the company released a new chip. The Nasdaq composite index rose 28.73 or 1.2 per cent at

By early afternoon the Dow Jones Industrial Average was down 48.43 or 0.5 per cent to 9,687.65 and the broader Standard & Poor's 500 index had lost 3.48 at

1,271,99. In contrast, bond prices figures, including retail sales and producer prices. The 30year bond was up & to 95 %. sending the yield to 5.59 per

Small-company shares were higher with the Russell 2000 index up by less than

one point to 398.92. Two merger announcements did little to raise sentiment in the broader market. In the waste sector Allied Waste's \$9.1hn take-

the market awaited news of

Brazil's fresh accord with

the International Monetary Fund and the Real rallied in

the foreign exchanges. "We

expect a statement today. It

cannot come soon enough,"

Among blue chips, Petro-

bras added 0.6 per cent to

R\$181, but Eletrobrás gave

up 0.3 per cent at R\$30.10

said one broker.

São Paulo awaits news

SAO PAULO held steady as the Bovespa index was up 63

at 9.528.

of fresh IMF accord

over of Browning-Ferris sent Browning's shares \$4%

higher to \$39% while Allied Waste gained \$1 to \$16 to. The \$2.6bn takeover of Fortis sent ABI's shares \$5%

In the financial sector. Citigroup fells% to \$61% after a report the company would pay a \$30m separation package to Jamie Dimon, its former president.

higher at \$52.

Airline stocks were mixed after Salomon Smith Barney issued a series of ratings changes. Continental Airlines rose \$% to \$43% after Salomon upgraded the stock to "buy" from "outperform". AMR gained \$14 to \$59% after its first-quarter earnings

estimate was lowered. In the internet sector, OnSale climbed \$7% or more than 23 per cent to \$39 after the company released new figures on online auctions.

TORONTO brushed aside Wall Street's uncertain early trend to push higher on a rally driven by the latest wave of US takeovers.

C\$1.40 to C\$40.40 following a 84.2bn bid from CIT Group cents at £31.15. were higher, as traders while a \$200m offer from awaited a series of economic Homestake Mining sent

C\$6.65. A good day for bullion also helped lift golds. Barrick rose 70 cents to C\$28 and Placer Dome added 45 cents at C\$17.95. Among energy stocks, Renaissance put on

70 cents at C\$15.30. Banks were mixed, Royal Bank of Canada added 30 cents at C\$73.90, but Bank of Montreal lost 10 cents at

MEXICO CITY was also

marginally ahead at midses-

sion. Volumes were light but

the IPC index managed to

push up to 4,355.02, a gain of

27.22. Market leader Telmex

improved 10 centavos to

CARACAS tracked the bet-

ter showing for international

oil prices, lifting the IBC

Dax slides on Wall St fears

German equities mirrored the European trend, rising strongly in FRANKFURT at the start only to fall back from mid-morning onwards and stay negative for the rest of the session.

Turnover was below average as investors fretted about direction on Wall Street after a two-day American Bankers Insur- advance of 459 points at the ance by Belgo-Dutch giant end of last week. At the close, the Xetra Dax index was off 49.39 at 4,791.43.

Telecoms were dull. Mannesmann gave up €2.04 at €117.86 while Mobilcom, onetime darling of the Neuer Markt, slipped a further €17

The news that Siemens is to invest \$1bn in the US and not the \$3bn that had been The FTSE Eurotop 300 index fell

8.77 or 0.71 per cent to 1,232.51. See Euro Prices page. widely rumoured last week prompted profit-taking. The

shares lost €1.65 at €57.70. Insurers, a weak market lately following negative comment on the sector, continued to slip. Allianz came off €4.50 at €278.50 and Munich Re lost €1.50 at €185.50.

Bayer and BASF pushed higher ahead of results. The Newcourt Credit jumped former added 20 cents at €32.35 and BASF improved 9

PARIS woke up with a hangover after Friday's 2.4 per cent surge. The CAC-4 plunged nearly I per cent in morning trading before recovering in the afternoon. The blue-chip index closed 13.59 or 0.3 per cent lower at 4,175.97, with most stocks moving in a narrow range.

High-tech companies were ahead of the pack. Cap Gemini added €5 to €165.50 and STMicroelectronics rose €3.35 or 4.1 per cent to €86. Banks had a mixed day

after last week's gains. BNP retreated €1.80 to €78.40 and CCF was 45 cents lower to €83.45 while Société Générale added 40 cents to €148.10. Alcatel and Thomson CSF both slid ahead of their 1998 SFr87m results due later this week

Alcatel shed €2.70 to €117.10 although foreign and domeswhile Thomson CSF contic demand supported financials, particularly BCI and ceded 38 cents to €30.30. INA. The real time Mibtel AMSTERDAM finished

session best of 534.60. News of a \$2.6bn US acquisition that will be earnings enhancing "immediately" sent Fortis up 40 cents to

4.02 lower at 525.52 on the

AEX index after touching a

Wolters Kluwer jumped €2.85 to €174.45 after a note from Morgan Stanley Dean Witter sparked switching in the media sector. The broker upgraded Kluwer to "outperform" but downgraded Elsevier, which fell 70 cents or 4.8 per cent to €14, to

'underperform". Heineken, which stood at €57.90 in January, added 20 cents at €43.70 after an upgrade to "strong buy" at Morgan Stanley Dean Witter. DSM shed €2.50 at €76.

the market consolidated Friday's 2 per cent gain. The SMI index closed 27.4 easier

at 7.185.9. Among the pharmaceuticals. Roche certificates gave up SFr260 to SFr18,440 as investors grew cautious ahead of today's 1998 results. Analysts have been forecasting a profits rise of about 3

per cent. Ares Serono, also due to report 1998 data today put on SFr60 to SFr2,200 as last week's losses were judged to have been overdone. Group net profit is expected to fall to around SFr70m from

MILAN was weaker

SOUTH AFRICA

Shares in Johannesburg continued to push higher, gaining ground on the all share index for the sixth suc-

In good turnover of

All share enjoys sixth rise

cessive session.

aged to close 53.6 higher at

industrials set the pace, adding 1.5 per cent to 7,241.4. Packaging group Nampak surged 6.7 per cent to R13.60. Financials gained 1 per cent to 9,495.6 and golds put on

after the publication of its index 45.18 or 1.2 per cent to R1.3bn, the benchmark man- 1.4 per cent to 964.6. 1998 results. At midsession. 3,751,09 at midsession. Tokyo slips back from 15,000

ASIA PACIFIC

Shares in TOKYO ended lower after initially climbing above 15,000 on the Nikkei 225 Average for the first time in almost three months, writes Alexandra Nusbaum.

The benchmark, which had surged 5 per cent on Friday, closed at 14,779.05, down 0.77 per cent or 114.95, after trading between 15,116 and 14,779. The Nikkei 300 rose 0.11 to 229.36. The Topix index of all first-section shares rose 1.03 to 1,147.75. Volume was heavy, with 649m shares traded. Momen-

tum was down as 538 issues advanced and 658 declined. The market rose in the morning on the back of last week's gains and a record performance by the Dow Jones Industrial Average. However, concerns that investors would unwind cross-shareholdings when the Nikkei rose above 15,000 pushed the market down.

In spite of the Nikkel's drop, the yield on the 10-year government bond rose to 1.63 per cent against 1.56 per cent on Friday. The securities sector

surged 4.27 per cent, with Daiwa Securities climbing 10.3 per cent or Y56 to Y542. Nikko Securities was up Y20 to Y390.

next year to Y21,370bn

profit of Y60bn in the year to mated net loss of Y380bn for Y1,391. Sumitomo Bank

Y2,000bn for the year ending March 1999 Kawasaki Kisen, one of Japan's largest ship operators, rose 8.8 per cent or Y19 to Y216 in anticipation of at 3,732.10. Analysts noted freight rate changes. NEC that a number of sectors - to A\$8.67.

reported that problem loans

were expected to total

Jan 1999

Industrial Bank of Japan rose Y18 to Y608. IBJ announced it would increase domestic lending by Y650bn Fuji Bank climbed Y4 to

Y487. Fuji Bank said it expected to post a parent net March 2000, against an estithe year ending March 1999. Sumitomo Bank fell Y14 to

climbed Y5 to Y1,225. Toshiba closed up Y4 to Y774. Toyota rose Y30 to Y3,230.

Shares in Osaka closed up 210 at 15,580. SEOUL washed away a difficult week to benefit from the delayed effect of Thursday's and Friday's surges on Wall Street. The composite closed 33.65 or 6.3 per cent higher to 571.84 while the rest of Asia succumbed to profit-taking. The sharp rise, partly boosted by retail and

futures-linked buying, was most evident in cheaper and construction The banking sectoral index moved 10.7 per cent ahead, with Kookmin Bank

ending Won880 higher to

Won9,000. Construction companies rose an average 12.1 per cent, with many stocks hitting their higher limit, such as Central Construction, up Won690 to Won5.290.

BOMBAY extended its post-budget rally to almost record high with a session 15 per cent although the market ended off the top as some domestic institutional investors booked profits in key stocks. The BSE-30 index closed

83.04 or 2.28 per cent higher

including information technology, pharmaceuticals, housing finance and consumer goods - had rallied strongly in the wake of the market-friendly budget on February 27. Banks had joined the rally in response to subsequent cuts in interest rates

KARACHI breached the 1,000-point barrier of the KSE-100 index for the first time this year as investor confidence was bolstered by reports that the 11-monthlong tariff row between Hub Power and the government might be near an end. The index closed 34.32 or

3.49 per cent higher at

1.018.71. Hub Power put on 20 paise to Rs15.90 after being as high as Rs16.50 at one point, although it did not confirm the reports. SYDNEY pared early gains but still ended comfortably ahead, with the All Ordinaries index up 27.1 at 2,929.6 after coming within 11 points of last month's

peak of 2,937.7. Firm bonds helped lift banks. NAB added 43.5 at A\$27.79. Teistra rose 16 cents to A\$8.76 ahead of Thursday's interim results, while Coles Myer, which reports tomorrow, gained 11.3 cents

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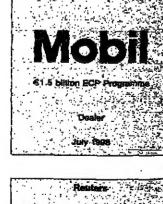














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